

FITZROY MINERALS INC.
#1400 – 1050 West Pender Street
Vancouver, BC
V6E 3S7

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders of Fitzroy Minerals Inc. (the “**Corporation**”) will be held at 3:00 p.m. (Vancouver time) on Friday, October 24, 2025 at Suite 1400 – 1050 West Pender Street, Vancouver, British Columbia for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial years ended September 30, 2024 and 2023 and accompanying report of the auditor;
2. to fix the number of directors at four;
3. to elect four persons as directors of the Corporation for the ensuing year;
4. to re-appoint DeVisser Gray LLP, Chartered Professional Accountants, as the auditor of the Corporation for the ensuing year at a remuneration to be fixed by the directors;
5. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution to ratify, confirm and approve the 10% rolling stock option plan of the Corporation, as more particularly described in the accompanying information circular of the Corporation (the “**Information Circular**”); and
6. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to and expressly made a part of this Notice of Meeting.

Only shareholders of record at the close of business on September 15, 2025 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. If you are a registered shareholder of the Corporation and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with Odyssey Trust Company (“**Odyssey**”), by mail or personal delivery at Attn: Proxy Department, Suite 1100, 67 Yonge Street, Toronto, ON M5E 1J8, or by fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international) or by following the procedure for secure online voting provided in the accompanying form of proxy no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment(s) or postponement(s) thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently. If a registered shareholder receives more than one form of proxy because such shareholder owns shares registered in different names or addresses, each form of proxy should be completed and returned.

If you are a non-registered shareholder of the Corporation and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia as of the 15th day of September 2025.

FITZROY MINERALS INC.

“Merlin Marr-Johnson”

MERLIN MARR-JOHNSON
President, Chief Executive Officer and Director

FITZROY MINERALS INC.

INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON FRIDAY, OCTOBER 24, 2025

This information is given as of September 15, 2025 unless otherwise noted.

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of **Fitzroy Minerals Inc.** (the “**Corporation**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of the Corporation, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) or postponement(s) thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by Management. Solicitations will be made by mail and possibly supplemented by telephone, electronic or other personal contact to be made without special compensation by directors, officers and employees of the Corporation. The Corporation may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation. None of the directors of the Corporation have advised that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

APPOINTMENT OF PROXYHOLDER

A duly completed form of proxy will constitute the person(s) named in the enclosed form of proxy as the proxyholder for the registered shareholder (“**Registered Shareholder**”). The persons whose names are printed in the enclosed form of proxy for the Meeting are officers or directors of the Corporation (the “**Management Proxyholders**”).

A Registered Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Registered Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Registered Shareholder.

VOTING BY PROXY

Common shares of the Corporation (the “**Shares**”) represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the Registered Shareholder on any ballot that may be called for, and if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a Registered Shareholder as proxyholder, such person will vote in favour of each matter identified in the Notice of Meeting and for the nominees of management for directors and auditor.

The enclosed form of proxy also confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited by mail or personal delivery at the office of the Corporation’s registrar and transfer agent, Odyssey Trust Company (“**Odyssey**”), Attn: Proxy Department, Suite 1100, 67 Yonge Street, Toronto,

ON M5E 1J8, or by fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international) or by following the procedure for secure online voting provided in the accompanying form of proxy no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment(s) or postponement(s) thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently. If a Registered Shareholder receives more than one form of proxy because such shareholder owns shares registered in different names or addresses, each form of proxy should be completed and returned.

NON-REGISTERED HOLDERS

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are “non-registered” shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a person is not a Registered Shareholder in respect of Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the 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 (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant.

The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Non-Registered Holder and asks the Non-Registered Holder to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Non-Registered Holder who receives a voting instruction form cannot use that form to vote Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of the Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted.** All references to shareholders in this Information Circular and the accompanying form of proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as “**OBOs**”.

Meeting Materials sent to NOBOs are accompanied by a request for voting instructions (a “**VIF**”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the Registered Shareholder how to vote on behalf of the Non-Registered Shareholder. VIFs should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her/its behalf, the Non-Registered Holder may write his/her/its name (or the name of someone else whom he/she/it wishes to attend the Meeting on his/her/its behalf) in the place provided for that purpose in the VIF, which will grant the Non-Registered Holder or his/her/its nominee the right to attend and vote at the Meeting. **Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

The Corporation is taking advantage of NI 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* which permits the Corporation to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF from the Corporation’s transfer agent, Odyssey. The VIF is to be completed and returned to Odyssey in the envelope provided, or a NOBO has the option to submit their proxy vote via the secure online voting procedure in the manner described in the VIF. Odyssey tabulates the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by those VIFs.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its transfer agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. Management of the Corporation does not intend to pay for Intermediaries to forward the Meeting Materials and VIF to OBOs. An OBO will not receive the Meeting Materials and VIF unless the OBO's Intermediary assumes the cost of delivery.

REVOCABILITY OF PROXY

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing, including a proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the registered office of the Corporation at Suite 1400 – 1050 West Pender Street, Vancouver, British Columbia V6E 3S7 at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) or postponement(s) thereof, or with the chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting or, if adjourned or postponed, any reconvening thereof. A revocation of proxy does not affect any matter on which a vote has been taken prior to the revocation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Corporation, no proposed nominee for election as a director of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year 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, save and except for the election of directors, the appointment of auditors and the approval of the Option Plan (as defined below). See "*Particulars of Matters to be Acted Upon*".

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

On September 15, 2025, an aggregate of 274,698,429 Shares without par value were issued and outstanding, each Share carrying the right to one vote. At a general meeting of the Corporation, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each Share of which he/she/it is the holder.

Only shareholders of record on the close of business on September 15, 2025 who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the headings "Appointment of Proxyholder", "Completion and Return of Proxy" and "Revocability of Proxy" will be entitled to have his, her, their or its Shares voted at the Meeting or any adjournment(s) or postponement(s) thereof.

The Articles of the Corporation provide that a quorum for the transaction of business at a meeting of shareholders shall be one shareholder present and being, or one shareholder represented by proxy, with such shareholder holding not less than one of the issued Shares entitled to be voted at the meeting.

To the knowledge of the directors and executive officers of the Corporation, no person beneficially owns, or exercises control or direction over, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Corporation.

STATEMENT OF EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation

In this section, “**Named Executive Officer**” or “**NEO**” means (a) the chief executive officer (“**CEO**”), (b) the chief financial officer (“**CFO**”), (c) the most highly compensated executive officer of the Corporation, and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a Named Executive Officer under (c) but for the fact that the individual was not an executive officer of the Corporation and was not acting in a similar capacity, at the end of that financial year.

During the Corporation’s financial year ended September 30, 2024, the following individuals were the Named Executive Officers of the Corporation:

- Sean Hurd, former director of the Corporation and former President and CEO
- David Robinson, former CFO
- Herrick Lau, former CFO
- Merlin Marr-Johnson, director, President, CEO and former Chief Operating Officer (“**COO**”) of the Corporation

All dollar amounts referenced herein are in Canadian dollars unless otherwise specified.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Table of Compensation Excluding Compensation Securities

The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation or a subsidiary of the Corporation to each Named Executive Officer and director of the Corporation during the financial years ended September 30, 2024 and 2023:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of all other Compensation	Total Compensation
John Campbell Smyth Chairman and Director	Sept 30/24 Sept 30/23	\$112,585 \$90,000	\$Nil \$Nil	\$Nil \$Nil	N/A N/A	N/A N/A	\$112,585 ⁽¹⁾ \$90,000
Sean Hurd ⁽²⁾ Former Director, former President and former CEO	Sept 30/24 Sept 30/23	\$160,000 \$180,000	\$Nil \$Nil	\$Nil \$Nil	N/A N/A	N/A N/A	\$160,000 ⁽²⁾ \$180,000
Merlin Marr-Johnson ⁽³⁾ President, CEO, Director and former Chief Operating Officer	Sept 30/24	\$142,500	\$50,000	\$Nil	N/A	N/A	\$192,500 ⁽³⁾
David Robinson ⁽⁴⁾ Former CFO	Sept 30/24 Sept 30/23	\$60,500 \$90,000	\$Nil \$Nil	\$Nil \$Nil	N/A N/A	N/A N/A	\$60,500 ⁽⁴⁾ \$90,000
Herrick Lau ⁽⁵⁾ Former CFO	Sept 30/24	\$90,000	\$Nil	\$Nil	N/A	N/A	\$90,000
John Seaman Director	Sept 30/24 Sept 30/23	\$30,000 \$30,000	\$Nil \$Nil	\$Nil \$Nil	N/A N/A	N/A N/A	\$30,000 \$30,000
Mary Gilzean Director	Sept 30/24	\$14,250	\$Nil	\$ Nil	N/A	N/A	\$14,250 ⁽⁶⁾

- (1) Of this amount, \$112,585 was paid in Mr. Smyth's capacity as Chairman of the Corporation and Nil was paid in Mr. Smyth's capacity as a director of the Corporation. All payments were made to Clariden Capital Pty Ltd., a private company controlled by Mr. Smyth. See "Statement of Executive Compensation – Employment, Consulting and Management Agreements".
- (2) Of this amount, \$120,000 was paid in Mr. Hurd's capacity as CEO of the Corporation and \$40,000 was paid in Mr. Hurd's capacity as President or a director of the Corporation. Mr. Hurd resigned as the President and CEO of the Corporation on February 14, 2024 and a director on October 1, 2024. See "Statement of Executive Compensation – Employment, Consulting and Management Agreements".
- (3) Mr. Marr-Johnson was appointed a director of the Corporation on January 10, 2024, COO on January 15, 2024 and President and CEO of the Corporation on February 14, 2024. Mr. Marr-Johnson resigned as COO on February 14, 2024.
- (4) All payments were made to Cronin Services Ltd., a private company controlled by Mr. Robinson. Mr. Robinson resigned as CFO on March 1, 2024. See "Statement of Executive Compensation – Employment, Consulting and Management Agreements".
- (5) All payments were made to Baron Global Financial Canada Ltd. Mr. Lau was the managing director of Baron Global Financial Canada Ltd. Mr. Lau was appointed CFO of the Corporation on March 1, 2024 and resigned on April 4, 2025. See "Statement of Executive Compensation – Employment, Consulting and Management Agreements".
- (6) Ms. Gilzean was appointed a director of the Corporation on April 10, 2024.

Stock Options and Other Compensation Securities

Table of Compensation Securities

The following table discloses all compensation securities granted or issued to each director and Named Executive Officer by the Corporation or one of its subsidiaries during the financial year ended September 30, 2024 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries:

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying ⁽¹⁾ Securities and Percentage of Class	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
John Campbell Smyth⁽²⁾ Chairman and Director	Stock Options	300,000 (21.4%)	September 20, 2024	\$0.20	\$0.205	\$0.175	September 20, 2029
Sean Hurd⁽³⁾ Former director, former President and former CEO	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Merlin Marr-Johnson⁽⁴⁾ President, CEO, Director and former COO	Stock Options	250,000 (18.6%)	January 15, 2024	\$0.15	\$0.13	\$0.175	January 15, 2029
		400,000 (28.6%)	September 20, 2024	\$0.20	\$0.205	\$0.175	September 20, 2029
David Robinson⁽⁵⁾ Former CFO	Stock Options	94,149 (7%)	January 15, 2024	\$0.15	\$0.13	\$0.175	January 15, 2029
Herrick Lau⁽⁶⁾ Former CFO	Stock Options	200,000 (36.4%)	June 20, 2024	\$0.15	\$0.11	\$0.175	June 20, 2029
John Seaman⁽⁷⁾ Director	Stock Options	100,000 (7.4%)	January 15, 2024	\$0.15	\$0.13	\$0.175	January 15, 2029
Mary Gilzean⁽⁸⁾ Director	Stock Options	300,000 (50%)	April 10, 2024	\$0.20	\$0.15	\$0.175	April 10, 2029

- (1) Each outstanding stock option of the Corporation entitles the holder thereof to acquire, upon exercise, one Share in the capital of the Corporation.
- (2) As at September 30, 2024, Mr. Smyth held 1,550,000 stock options of the Corporation entitling him to acquire, upon exercise, 1,550,000 Shares in the capital of the Corporation. All stock options are fully vested.
- (3) Mr. Hurd resigned as the President and CEO of the Corporation on February 14, 2024. As at September 30, 2024, 1,500,000 stock options of the Corporation entitling him to acquire, upon exercise, 1,500,000 Shares in the capital of the Corporation. All stock options are fully vested.

- (4) As at September 30, 2024, Mr. Marr-Johnson held 1,400,000 stock options of the Corporation entitling him to acquire, upon exercise, 1,400,000 Shares in the capital of the Corporation. All stock options are fully vested. Mr. Marr-Johnson was appointed a director of the Corporation on January 10, 2024, COO on January 15, 2024 and President and CEO of the Corporation on February 14, 2024. Mr. Marr-Johnson resigned as COO on February 14, 2024.
- (5) Mr. Robinson resigned as CFO on March 1, 2024. As at September 30, 2024, 94,149 stock options were held by Mr. Robinson, which expired unexercised on March 1, 2025.
- (6) As at September 30, 2024, Mr. Lau held 200,000 stock options of the Corporation entitling him to acquire, upon exercise, 200,000 Shares in the capital of the Corporation. All stock options are fully vested. Mr. Lau was appointed CFO of the Corporation on March 1, 2024 and resigned on April 4, 2025.
- (7) As at September 30, 2024, Mr. Seaman held 750,000 stock options of the Corporation entitling him to acquire, upon exercise, 750,000 Shares in the capital of the Corporation. All stock options are fully vested.
- (8) As at September 30, 2024, Ms. Gilzean held 300,000 stock options of the Corporation entitling her to acquire, upon exercise, 300,000 Shares in the capital of the Corporation. All stock options are fully vested.

Table of Exercises of Compensation Securities by Named Executive Officers and Directors

The following table discloses all compensation securities exercised by the directors and Named Executive Officers of the Corporation and its subsidiaries during the financial year ended September 30, 2024:

Exercise of Compensation Securities by Directors and NEOs							
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 (\$)
John Campbell Smyth Chairman and Director	Stock Options	200,000	\$0.12	July 10, 2024	\$0.215	\$0.095	\$19,000
Sean Hurd Former director, former President and former CEO	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Merlin Marr-Johnson President, CEO, Director and former COO	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
David Robinson Former CFO	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Herrick Lau Former CFO	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
John Seaman Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Mary Gilzean Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

Stock Option Plans and other Incentive Plans

The Corporation currently has in place a “rolling 10%” stock option plan (the “**Option Plan**”), which replaced the Corporation’s prior rolling 10% stock option plan on June 27, 2024. The purpose of the Option Plan is to, among other things: (i) provide the Corporation with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Corporation and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted stock options (each, an “**Option**”) under the Option Plan for their contributions toward the long-term goals and success of the Corporation; and (iii) enable and encourage such directors, officers,

employees and consultants to acquire Shares of the Corporation as long-term investments and proprietary interests in the Corporation.

The following is a summary of certain provisions of the Option Plan:

Eligibility

The Option Plan allows the Corporation to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Corporation and its subsidiaries (collectively, the “**Option Plan Participants**”).

Number of Shares Issuable

The aggregate number of Shares that may be issued to Option Plan Participants under the Option Plan will be that number of Shares equal to 10% of the issued and outstanding Shares on the particular date of grant of the Option, inclusive of the Outstanding Options.

Limits on Participation

The Option Plan provides for the following limits on grants, for so long as the Corporation is subject to the requirements of the Exchange, unless disinterested shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

- (i) the maximum number of Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Option Plan Participant) under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 5% of the issued Shares calculated on the date of grant;
- (ii) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 10% of the issued Shares calculated on the date of grant; and
- (iii) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Options which may be granted within any 12-month period to Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Shares, and such Options must vest in stages over 12 months with no more than 25% vesting in any three month period. In addition, the maximum number of Shares that may be granted to any one consultant under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 2% of the issued Shares calculated on the date of grant.

Administration

The plan administrator of the Option Plan (the “**Option Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under the Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate (“**Option Certificate**”); interpret the Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Option Plan.

Subject to any required regulatory or shareholder approvals, the Option Plan Administrator may also, from time to time, without notice to or without approval of the shareholders or the Option Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Option Plan or any Option granted pursuant thereto may materially impair any rights of an Option Plan Participant or materially increase any obligations

of an Option Plan Participant under the Option Plan without the consent of such Option Plan Participant, unless the Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Option Plan Administrator, in its sole discretion, subject to such limitations provided in the Option Plan, and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the Option Plan and in accordance with applicable law, the Option Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or Shares issued pursuant to Options.

Exercise of Options

Options shall be exercisable as determined by the Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding 10 years so long as the Shares are listed on the Exchange.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the Option Plan Administrator. The Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Option Plan Participant in question. However, no acceleration to the vesting schedule of an Option granted to an Option Plan Participant performing investor relations services may be made without prior acceptance of the Exchange.

The exercise price of an Option shall be determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the Exchange; and (ii) the market value of the Shares on the applicable grant date.

An Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Option Plan Administrator:

- the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Options;
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Options, in lieu of a cash payment to the Corporation, an Option Plan Participant, excluding those providing investor relations services, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares. The number of Shares delivered to the Option Plan Participant may be further reduced to satisfy applicable tax withholding obligations. The number of Options exercised, surrendered or converted, and not the number of Shares issued by the Issuer, must be included in calculating the number of Shares issuable under the Option Plan and the limits on participation.

If an exercise date for an Option occurs during a trading black-out period imposed by the Corporation to restrict trades in its securities, then, notwithstanding any other provision of the Option Plan, the Option shall be exercised no more than ten business days after the trading black-out period is lifted by the Corporation, subject to certain exceptions.

Termination of Employment or Services and Change in Control

The following describes the impact of certain events that may, unless otherwise determined by the Option Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the Option Plan.

Termination by the Corporation for cause:	Forfeiture of all unvested Options. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Option Plan.
Voluntary resignation of an Option Plan Participant:	Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Option Plan.
Termination by the Corporation other than for cause:	Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the Option Plan. ¹ Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the Option Plan.
Death or disability of an Option Plan Participant:	Acceleration of vesting of all unvested Options. ¹ Exercise of vested Options in accordance with the Option Plan.
Termination or voluntary resignation for good reason within 12 months of a change in control:	Acceleration of vesting of all unvested Options. ¹ Exercise of vested Options in accordance with the Option Plan.

Notes: (1) Any acceleration of vesting of unvested Options granted to an investor relations service provider is subject to the prior written approval of the Exchange.

Any Options granted to an Option Plan Participant under the Option Plan shall terminate at a date no later than 90 days from the date such Option Plan Participant ceases to be an Option Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Corporation, a material alteration of the capital structure of the Corporation and a disposition of substantially all of the Corporation's assets, the Option Plan Administrator may, without the consent of the Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

Amendment or Termination of the Option Plan

Subject to any necessary regulatory approvals, the Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant.

The following limitations apply to the Option Plan and all Options thereunder as long as such limitations are required by the Exchange:

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance and the issuance of a news release by the Corporation outlining the terms thereof;
- any amendments made to the Option Plan shall require regulatory and shareholder approval and the issuance of a news release by the Corporation outlining the terms thereof, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Option Plan and which do not have the effect of altering the scope, nature and intent of such provisions; and
- the exercise price of an Option previously granted to an insider must not be reduced, or the extension of the expiry date of an Option held by an insider may not be extended, unless the Corporation has obtained disinterested shareholder approval to do so in accordance with Exchange policies.

Subject to the foregoing limitations and any necessary regulatory approvals, the Option Plan Administrator may amend any existing Options or the Option Plan or the terms and conditions of any Option granted thereafter, although the Option Plan Administrator must obtain written consent of the Option Plan Participant (unless otherwise excepted out by a provision of the Option Plan) where such amendment would materially decrease the rights or benefits accruing to an Option Plan Participant or materially increase the obligations of an Option Plan Participant.

In accordance with the policies of the TSXV “rolling 10% plans” must be approved annually at the Corporation’s annual meeting by the shareholders of the Corporation. Accordingly, the shareholders of the Corporation will be asked at the Meeting to ratify, confirm and approve the Option Plan. The Option Plan was last approved by the shareholders of the Corporation at the annual general and special meeting of the shareholders of the Corporation on August 1, 2024 and accepted by the TSXV on August 2, 2024. See “*Particulars of Matters to be Acted Upon – Ratification of Approved Option Plan*” for details of the ratification of the Option Plan.

Employment, Consulting and Management Agreements

Cornerstone Advisors Pty Ltd. Corporate Services Agreement

The Corporation entered into a corporate services agreement dated October 1, 2020 (the “**Cornerstone CSA**”) with Cornerstone Advisors Pty Ltd. (“**Cornerstone**”), a private company controlled by Mr. John Campell Smyth, to provide the services of Mr. Smyth as Chairman of the Board. The Cornerstone CSA provides, among other things, a monthly fee of \$7,500 payable at the end of each month, plus applicable taxes (the “**Cornerstone Fee**”) and reimbursement of all pre-approved reasonable expenses. Pursuant to the terms of the Cornerstone CSA, Cornerstone is also eligible to receive stock options as the Board may determine in its sole discretion and performance bonuses, subject to the discretion of the Board. The initial term of the Cornerstone CSA is 24 months from the date of signing and upon expiration and mutual agreement of both parties, renews on a monthly basis under the same terms. The Cornerstone CSA may be terminated upon 90 days written notice by either party and immediately by either party upon any breach of any of the terms of the Cornerstone CSA or violation of the law by either party.

In the event the Cornerstone CSA is terminated by the Corporation within 6 months following a change of control event, the Corporation will pay to Cornerstone a termination fee equal to 24 months of the Cornerstone Fee. Cornerstone has the right to terminate the Cornerstone CSA with 14 days written notice within 6 months of a change of control event and the Corporation shall pay Cornerstone 24 months of the Cornerstone Fee.

The Cornerstone CSA was terminated on December 31, 2023.

Clariden Capital Pty Ltd. Corporate Services Agreement

The Corporation entered into a corporate services agreement dated January 1, 2024 (the “**Clariden CSA**”) with Clariden Capital Pty Ltd. (“**Clariden**”), a private company controlled by Mr. John Campell Smyth, to provide the services of Mr. Smyth as Chairman of the Board. The Clariden CSA provides, among other things, a monthly fee of \$10,000 payable at the end of each month, plus applicable taxes (the “**Clariden Fee**”) and reimbursement of all pre-approved reasonable expenses. Pursuant to the terms of the Clariden CSA, Clariden is also eligible to receive stock options as the Board may determine in its sole discretion and performance bonuses, subject to the discretion of the Board. The initial term of the Clariden CSA is 24 months from the date of signing and upon expiration and mutual agreement of both parties, renews on a monthly basis under the same terms. The Clariden CSA may be terminated upon 90 days written notice by either party and immediately by either party upon any breach of any of the terms of the Clariden CSA or violation of the law by either party.

In the event the Clariden CSA is terminated by the Corporation within 6 months following a change of control event, the Corporation will pay to Clariden a termination fee equal to 24 months of the Clariden Fee. Clariden has the right to terminate the Clariden CSA with 14 days written notice within 6 months of a change of control event and the Corporation shall pay Clariden 24 months of the Clariden Fee.

Sean D. Hurd Corporate Services Agreement

The Corporation entered into a corporate services agreement dated October 1, 2020 (the “**Hurd CSA**”) with Sean D. Hurd to act as CEO. The Hurd CSA provided for, among other things, a monthly fee of \$15,000 would be payable at the end of each month, plus applicable taxes (the “**Hurd Fee**”) and reimbursement of all pre-approved reasonable expenses. Pursuant to the terms of the Hurd CSA, Mr. Hurd was also eligible to receive stock options as

the Board determined in its sole discretion and performance bonuses, subject to the discretion of the Board. The initial term of the Hurd CSA was 24 months from the date of signing and upon expiration and mutual agreement of both parties, renewed on a monthly basis under the same terms. The Hurd CSA could be terminated upon 90 days written notice by either party and immediately by either party upon any breach of any of the terms of the Hurd CSA or violation of the law by either party.

In the event the Hurd CSA was terminated by the Corporation within 6 months following a change of control event, the Corporation would have paid to Mr. Hurd a termination fee equal to 24 months of the Hurd Fee. Mr. Hurd had the right to terminate the Hurd CSA with 14 days written notice within 6 months of a change of control event and the Corporation would be required to pay Mr. Hurd 24 months of the Hurd Fee. Mr. Hurd resigned as President and CEO of the Corporation on February 14, 2024 and the Hurd CSA was terminated on May 31, 2024.

Sean D. Hurd Corporate Services Agreement 2024

The Corporation entered into a corporate services agreement dated June 1, 2024 (the “**Hurd CSA 2024**”) with Sean D. Hurd to act as Corporate Development Manager and Director. The Hurd CSA 2024 provided for, among other things, a monthly fee of \$10,000 would be payable at the end of each month, plus applicable taxes (the “**Hurd Fee 2024**”) and reimbursement of all pre-approved reasonable expenses. The initial term of the Hurd CSA 2024 was 6 months from the date of signing and upon expiration and mutual agreement of both parties, renewed on a monthly basis under the same terms. The Hurd CSA 2024 could be terminated upon 90 days written notice by either party and immediately by either party upon any breach of any of the terms of the Hurd CSA 2024 or violation of the law by either party.

In the event the Hurd CSA 2024 was terminated by the Corporation within 6 months following a change of control event, the Corporation would have paid to Mr. Hurd a termination fee equal to 6 months of the Hurd Fee 2024. Mr. Hurd had the right to terminate the Hurd CSA 2024 with 14 days written notice within 6 months of a change of control event and the Corporation would be required to pay Mr. Hurd 24 months of the Hurd Fee 2024. Mr. Hurd resigned as a director of the Corporation on October 1, 2024 and the Hurd CSA 2024 was terminated on December 31, 2024.

Marrad Ltd. Corporate Services Agreement

The Corporation entered into a corporate services agreement dated January 1, 2024 (the “**Marrad CSA**”) with Marrad Ltd. (“**Marrad**”), a private company controlled by Mr. Merlin Marr-Johnson, to provide the services of Mr. Marr-Johnson as COO. The Marrad CSA provides, among other things, a monthly fee of \$10,000 payable at the end of each month, plus applicable taxes (the “**Marrad Fee**”) and reimbursement of all pre-approved reasonable expenses. Pursuant to the terms of the Marrad CSA, Marrad is also eligible to receive stock options as the Board may determine in its sole discretion and performance bonuses, subject to the discretion of the Board. The initial term of the Marrad CSA is 24 months from the date of signing and upon expiration and mutual agreement of both parties, renews on a monthly basis under the same terms. The Marrad CSA may be terminated upon 90 days written notice by either party and immediately by either party upon any breach of any of the terms of the Marrad CSA or violation of the law by either party.

In the event the Marrad CSA is terminated by the Corporation within 6 months following a change of control event, the Corporation will pay to Marrad a termination fee equal to 24 months of the Marrad Fee. Marrad has the right to terminate the Marrad CSA with 14 days written notice within 6 months of a change of control event and the Corporation shall pay Marrad 24 months of the Marrad Fee. Mr. Marr-Johnson resigned as COO of the Corporation on February 14, 2024 and the Marrad CSA was terminated on March 31, 2024.

Marrad Ltd. Consulting Agreement

The Corporation entered into a consulting agreement dated April 1, 2024 (the “**Marrad CA**”) with Marrad Ltd. (“**Marrad**”), a private company controlled by Mr. Merlin Marr-Johnson, to provide the services of Mr. Marr-Johnson as CEO and President. The Marrad CA provides, among other things, a monthly fee of \$15,000, plus applicable taxes (the “**Marrad Consulting Fee**”) and reimbursement of all pre-approved reasonable expenses. Pursuant to the terms of the Marrad CA, Marrad is also eligible to receive stock options as the Board may determine in its sole discretion and performance bonuses, subject to the approval of the Board. The initial term of the Marrad CA will continue from the date of signing until termination with 30 days written notice. The Marrad CA may be terminated upon 30 days

written notice by either party and immediately by either party upon any breach of any of the terms of the Marrad CA or violation of the law by either party.

In the event the Marrad CA is terminated by the Corporation within 180 days following a change of control event upon giving 30 days' written notice, the Corporation will pay to Marrad a termination fee equal to 18 months of the Marrad Consulting Fee. Marrad has the right to terminate the Marrad CA with 2 months written notice within 12 months of a change of control event and the Corporation shall pay Marrad 18 months of the Marrad Consulting Fee.

Cronin Services Ltd. Back Office Management Services Agreement

The Corporation entered into a back office management services agreement dated August 17, 2020 (the "**Cronin MSA**") with Cronin Services Ltd. ("**Cronin**"), a private company controlled by Mr. David Robinson, to provide, among other things, the services of Mr. Robinson as CFO. The Cronin MSA provided for, among other things, a monthly fee of \$7,500 payable at the first day of each month, plus applicable taxes and reimbursement of all authorized reasonable expenses plus 5%. Pursuant to the terms of the Cronin MSA, the Corporation also issued 150,000 stock options to Cronin and all 150,000 stock options held by Cronin expired unexercised as of September 30, 2024. The initial term of the Cronin MSA was 12 months commencing from the date of the Cronin MSA and upon expiration and mutual agreement of both parties, renewed for another 12 months under the same terms. The Cronin MSA could be terminated immediately by either party upon any breach of any of the terms of the Cronin MSA or violation of the law by either party.

There were no termination or change of control payment provisions in the Cronin MSA. Mr. Robinson resigned as CFO on March 1, 2024 and the Cronin MSA was terminated on March 15, 2024.

Baron Global Financial Canada Ltd. Corporate Consulting Agreement

The Corporation entered into a corporate consulting agreement dated January 16, 2024 (the "**Baron CCA**") with Baron Global Financial Canada Ltd. ("**Baron**"), to provide, among other things, the services of Mr. Lau as CFO. The Baron CCA provided for, among other things, a monthly fee of \$10,000 upon receipt of an invoice, plus applicable taxes and reimbursement of all authorized reasonable expenses. Pursuant to the terms of the Baron CCA, the Corporation also issued 300,000 stock options to Baron. The initial term of the Baron CCA was 12 months commencing from February 1, 2024 and upon expiration and mutual agreement of both parties, renewed automatically under the same terms until termination with 30 days written notice. The Baron CCA may be terminated upon 30 days written notice by either party.

The Corporation entered into an amending agreement dated June 1, 2024 (the "**Baron AA**") with Baron to increase the monthly fee from \$10,000 to \$12,500.

There were no termination or change of control payment provisions in the Baron CCA or Baron AA. Mr. Lau resigned as CFO on April 4, 2025 and the Baron CCA and Baron were terminated on February 28, 2025.

John Seaman Consulting Agreement

The Corporation entered into a consulting agreement dated September 2, 2020 (the "**Seaman Consulting Agreement**") with John Seaman to provide the services of a director of the Corporation.

The Seaman Consulting Agreement provides for, among other things, a monthly fee of \$2,000 for the first three months and \$2,500 per month thereafter payable at the first day of each month, plus applicable taxes and reimbursement of all authorized reasonable out-of-pocket expenses. The Seaman Consulting Agreement will continue until terminated. The Seaman Consulting Agreement may be terminated upon 30 days written notice by either party and immediately by either party upon any breach of any of the terms of the Seaman Consulting Agreement or violation of the law by either party.

There are no termination or change of control provisions in the Seaman Consulting Agreement.

Oversight and Description of Director and Named Executive Officer Compensation

Named Executive Officer Compensation

The Corporation believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Corporation as a whole. The primary components of the Corporation's executive compensation are base salary and option-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Corporation's executive compensation program:

- (1) align interest of executives and shareholders;
- (2) attract and motivate executives who are instrumental to the success of the Corporation and the enhancement of shareholder value;
- (3) pay for performance;
- (4) ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Corporation's long-term value; and
- (5) connect, if possible, the Corporation's employees into principles 1 through 4 above.

The Board approves, or recommends for approval, all compensation to be awarded to the directors of the Corporation and the Named Executive Officers. The Board also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Option Plan. The Board may direct management to gather information on its behalf and provide initial analysis and commentary. The Board reviews this material along with other information received from any external advisors which may be retained in its deliberations before considering or making decisions. The Board has full discretion to adopt or alter management recommendations. The Board also reviews and approves the hiring of executive officers.

Base Salary

The Board approves the salary ranges for the Named Executive Officers. The base salary review for each Named Executive Officer is based on assessment of factors such as current competitive market conditions and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. The Corporation's policy for determining salary for executive officers of the Corporation is consistent with the administration of salaries for all other employees.

Annual Incentives

The Corporation is not currently awarding any annual incentives by way of cash bonuses. However, the Corporation, in its discretion, may award such incentives in order to motivate executives to achieve short-term corporate goals. The Board approves annual incentives.

The success of Named Executive Officers in achieving their individual objectives and their contribution to the Corporation in reaching its overall goals are factors in the determination of their annual bonus. The Board assesses each Named Executive Officers' performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Corporation that arise on a day to day basis. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the Named Executive Officers.

Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day to day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Long Term Compensation

The Corporation currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Option Plan.

Director Compensation

The Board determines the compensation payable to the directors of the Corporation and reviews such compensation periodically throughout the year. Directors of the Corporation who are not Named Executive Officers currently receive \$2,500 per month for serving on the Board. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and the Corporation may, from time to time, grant to its directors incentive stock options to purchase Shares under the provisions of the Option Plan and the policies of the TSXV. There are no other arrangements under which the directors of the Corporation who are not Named Executive Officers were compensated by the Corporation or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of the Corporation. See "Statement of Executive Compensation – Employment, Consulting and Management Agreements" and "Statement of Executive Compensation – Stock Options and Other Compensation Securities – Table of Compensation Securities".

Recent Significant Changes to the Corporation's Compensation Policies

There have been no significant changes to the Corporation's compensation policies during the financial year ended September 30, 2024 that could or will have an effect on director or Named Executive Officer compensation.

Pension Benefits

Neither the Corporation nor any of its subsidiaries currently has a pension benefits arrangement under which the Corporation or any of its subsidiaries has made payments to the directors or Named Executive Officers of the Corporation during its financial year ended September 30, 2024 or intends to make payments to the Corporation's directors or Named Executive Officers upon their retirement (other than the payments made, if any, pursuant to the Canada Pension Plan or any government plan similar to it).

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding the number of securities authorized for issuance under the Option Plan as at the end of the Corporation's most recently completed financial year ended September 30, 2024:

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 (excluding securities reflected in column (a))⁽¹⁾
Stock Option Plan	10,194,149	\$0.18	74,764

(1) Based on 10% of the total number of Shares outstanding as at September 30, 2024 (102,689,135) which may be granted as stock options under the terms of the Option Plan, being 10,268,914.

A summary of the material terms of the Option Plan is set out under “*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*”. The shareholders of the Corporation will be asked at the Meeting to ratify, confirm and approve the Option Plan. See “*Particulars of Matters to be Acted Upon – Ratification of Approved Option Plan*” for details of the ratification of the Option Plan.

INTEREST OF INFORMED PERSONS AND COMPANIES IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, to the knowledge of management of the Corporation, no informed person of the Corporation or nominee for election as a director of the Corporation, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Corporation’s financial year ended September 30, 2024 or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since October 1, 2023, the beginning of the Corporation’s last completed financial year, no current or former director, executive officer or employee of the Corporation, or of any of its subsidiaries, has been indebted to the Corporation or to any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Corporation are substantially performed by directors or executive officers of the Corporation and not, to any substantial degree, by any other person with whom the Corporation has contracted. See “*Statement of Executive Compensation – Employment, Consulting and Management Agreements*”.

AUDIT COMMITTEE

Pursuant to the provisions of applicable corporate and securities law, and the policies of the TSXV, the Corporation is required to have an audit committee (the “**Audit Committee**”) comprised of at least three directors, the majority of which must not be officers or employees of the Corporation.

The Corporation must also, pursuant to the provisions of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), have a written charter, which sets out the duties and responsibilities of its Audit Committee. In providing the following disclosure, the Corporation is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

Audit Committee’s Charter

The full text of the charter of the Audit Committee (the “**Audit Committee Charter**”) is attached as Schedule “A” to this Information Circular.

Composition of the Audit Committee

The following are the members of the Audit Committee:

John “Campbell” Smyth	Non-Independent ⁽¹⁾⁽²⁾	Financially literate ⁽¹⁾
John Seaman (Chair)	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Mary Gilzean	Independent ⁽¹⁾	Financially literate ⁽¹⁾

(1) As defined by NI 52-110.

(2) Mr. Smyth is the Chairman of the Corporation and is therefore considered non-independent under NI 52-110. See “*Statement of Corporate Governance Practices – Board of Directors*”.

Relevant Education and Experience

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

1. an understanding of the accounting principles used by the Corporation to prepare its consolidated financial statements
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating consolidated 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 consolidated financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

John "Campbell" Smyth, Director and Chairman – Mr. Smyth serves as director to Carlton Precious Inc. (formerly known as Nubian Resources Ltd.), a company listed on the TSXV and as Chairman and director of Prisma Exploration Inc., a company listed on the Canadian Securities Exchange. He has fifteen years of experience in managed portfolio investing (in both mutual and hedge funds) and over twenty-five years of experience in corporate financing and capital raising. Mr. Smyth received a Bachelor of Commerce degree from the University of Western Australia in 1990 and he holds the designation of an authorized securities representative granted by the Australian Securities and Investments Commission as of 2001.

John Seaman, Director – Mr. Seaman was the Chief Financial Officer of Premier Gold Mines from August 2006 to June 2012, Chief Financial Officer of Pediment Gold Corp. from April 2007 to February 2007 and Chief Financial Officer of Wolfden Resources Inc. from October 2002 to May 2007. In addition, Mr. Seaman has been a director and/or officer of various public companies and currently President and CEO of a private security company.

Mary Gilzean, Director – Ms. Gilzean has over 25 years of experience in international mineral exploration and human resources management. She has lived and worked in Africa, Europe, and North and South America with Teck Resources and BHP Billiton. Ms. Gilzean is a graduate in geology from Stanford University and holds a Master's Degree in geology from the University of California, Berkeley. She was a director of Salazar Resources, and has served on the boards of several non-profit organizations in the Vancouver area.

All of the Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recent completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's financial year ended September 30, 2023 has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemptions in Subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Subsection 6.1.1(5) (*Events Outside Control of Member*), Subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter attached as Schedule “A” hereto.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation’s external auditors in each of the last two fiscal years for audit and other fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
September 30, 2024	\$20,161	\$Nil	\$3,900	\$Nil
September 30, 2023	\$22,000	\$153	\$Nil	\$Nil

- (1) Aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation’s annual consolidated financial statements as well as services provided in connection with statutory and regulatory filings.
- (2) Aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly consolidated financial statements and related documents.
- (3) Aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.
- (4) Aggregate fees billed for professional services which included accounting advice.

Exemption in Section 6.1

The Corporation is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*).

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines adopted in National Policy 58-201 - *Corporate Governance Guidelines* (“NP 58-201”). These guidelines are not prescriptive. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interests of its shareholders and contribute to effective and efficient decision making. The Board is of the view that the Corporation’s general approach to corporate governance, summarized below, is appropriate and substantially consistent with the objectives reflected in NP 58-201. The Corporation will continue to review and implement corporate governance guidelines as the business of the Corporation progresses and becomes more active in operations.

Board of Directors

The Board is currently composed of four directors, John Campbell Smyth, who is also the Chairman of the Board, Merlin Marr-Johnson, who is also the President and CEO of the Corporation, John Seaman and Mary Gilzean.

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors (as defined in NI 52-110). Of the proposed nominees, each of John Seaman and Mary Gilzean is independent; whereas John Campbell Smyth is considered non-independent by virtue of him being Chairman of the Corporation and Merlin Marr-Johnson is considered non-independent by virtue of him being President and CEO of the Corporation.

Other Directorships

The current and proposed directors of the Corporation are also currently directors of the following other reporting issuers:

<u>Director</u>	<u>Reporting Issuer</u>	<u>Exchange</u>
John Campbell Smyth	Carlton Precious Inc. (formerly known as Nubian Resources Ltd.)	TSXV
	Prisma Exploration Inc.	CSE
	Orange Minerals NL	ASX
	Goldstone Resources Plc	AIM
Merlin Marr-Johnson	Salazar Resources Limited	TSXV
John Seaman	I80 Gold Corp.	TSX and NYSE
	Magna Mining Inc.	TSXV
	Wolfden Resources Corporation	TSXV

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Corporation's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, historically Board members have been nominated who are familiar with the Corporation and the nature of its business. New Board members are provided with information regarding the functioning of the Board and its committees and full access to management. New Board members are encouraged to, (i) communicate with management, auditors and technical consultants, (ii) keep themselves current with industry trends and developments and changes in legislation with management's assistance, (iii) attend industry related seminars, and (iv) visit the Corporation's operations.

Reference is made to the table under the heading "*Election of Directors*" for a description of the current principal occupations of the members of the Board.

Ethical Business Conduct

The Board monitors the ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by our governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. In the event of a conflict of interest at a meeting of the Board, the conflicted director will disclose the nature and extent of his or her interest and abstain from voting on or against the approval of such participation.

Nomination of Directors

The Corporation has not yet implemented a nominating committee. Accordingly, the Board, as a whole, is responsible for considering the Board's size and the number of directors to recommend to the Corporation's shareholders for election at annual meetings of shareholders, taking into account the number of directors required to carry out the Board's duties effectively, and to maintain a majority of independent directors and a diversity of view and experience. Nominees are interviewed by the Board and are asked to join the Board where consensus regarding the nominee is obtained.

Compensation

The Corporation does not have a compensation committee. The compensation of the directors and the CEO is considered by the Board. See “*Statement of Executive Compensation – Compensation of Named Executive Officers*” and “*Compensation of Directors*”.

Other Board Committees

At the present time, the only standing committee is the Audit Committee. See “*Audit Committee*”.

Assessment

The Board has not, as yet, established procedures to formally review the contributions of individual directors. At this point, the directors believe that the Board’s current size facilitates informal discussion and evaluation of members’ contributions within that framework.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Fix Number of Directors and Election of Directors

The Board currently consists of four directors and it is intended to fix the number of directors at four and to elect four directors for the ensuing year. The Board proposes to nominate the persons named in the table below for election as directors of the Corporation. Each director elected will hold office until the next annual general meeting of the Corporation or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Corporation or the British Columbia *Business Corporations Act* or he, she or they become disqualified to act as a director.

The Corporation’s management recommends that the shareholders vote in favour of the resolution fixing the number of directors at four (4). **Unless otherwise instructed, the named proxyholders will vote FOR the resolution setting the number of directors at four (4).**

The Articles of the Corporation include an advance notice requirement for nominations by shareholders in certain circumstances. The advance notice requirement fixes a deadline by which holders of record of Shares must submit director nominations to the Secretary of the Corporation prior to any annual meeting of shareholders (or any special meeting of shareholders if one of the purposes for which the special meeting is called is the election of one or more directors) and sets forth the specific information that a nominating shareholder must include in the written notice to the Secretary of the Corporation for a nomination to be valid. Any additional director nominations for the Meeting must have been received by the Corporation in compliance with the advance notice requirement on or before the close of business on September 23, 2025. As at the date of this Information Circular, no additional director nominations were received by the Corporation. A copy of the Articles of the Corporation which includes the advance notice policy may be obtained under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the persons to be nominated for election as directors, the place in which each is ordinarily resident, the positions and offices which they presently hold with the Corporation, the period of time during which each has been a director of the Corporation, their respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Province or State and Country of Residence of Proposed Directors and Present Offices Held	Date Elected or Appointed a Director	Principal Occupation	Number of Shares⁽¹⁾
John Campbell Smyth⁽²⁾ Western Australia <i>Chairman and Director</i>	September 2, 2018	Chairman of the Corporation since September 10, 2020; Director of Clariden Capital Ltd. since 2007; Chairman and Director of Prisma Exploration Inc. since July 28, 2025; Advisor to the Phoenix Gold Fund from 2007 to 2014; and Director of Carlton Precious Inc. (formerly known as Nubian Resources Ltd.) since 2019.	6,447,069 ⁽³⁾
Merlin Marr-Johnson United Kingdom <i>President, CEO and Director</i>	January 10, 2024	President and CEO of the Corporation since February 14, 2024; Chief Operating Officer of the Corporation from January 15, 2024 to February 14, 2024; Technical Advisor Consultant to the Corporation from May 30, 2023 to January 15, 2024; Executive VP of Global Atomic Corp. from December 2018 to June 2020, Director of Salazar Resources Ltd since January 2019. Previously a director and/or officer of various public companies.	8,677,969
John Seaman⁽²⁾ Ontario, Canada <i>Director</i>	September 2, 2020	Currently President and Chief Executive Officer of a private security company and is a director of I80 Gold Corp., Magna Mining and Wolfden Resources Corporation; Chief Financial Officer of Premier from August 2006 to June 2012; Chief Financial Officer of Wolfden Resources Inc. from October 2002 to May 2007. Previously a director and/or officer of various smallcap public companies.	281,333
Mary Gilzean⁽²⁾ British Columbia, Canada <i>Director</i>	April 10, 2024	Non-Executive Director of the Corporation since April 10, 2024; Director of Salazar Resources Ltd from June 2021 to July 2024.	350,000

- (1) Information as to voting Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.
- (3) Of these Shares, 800,000 are held directly by Mr. Smyth and 5,647,069 are held by Clariden Capital Ltd., a company wholly-owned by Mr. Smyth.

Shareholders can vote for all of the proposed nominees, vote for some of the proposed nominees and withhold for others, or withhold votes for all of the proposed nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Corporation.**

No proposed director of the Corporation is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any corporation (including the Corporation), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, 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 the capacity as director, chief executive officer or chief financial officer.

No proposed director of the Corporation:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any corporation (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; or
- (b) has, within 10 years before the date of this Information Circular, 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 director, executive officer or shareholder.

No proposed director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

During the ten years preceding the date of this Information Circular, no proposed director has 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 that person.

B. Appointment of Auditor

The persons named in the accompanying instrument of proxy intend to vote for the re-appointment of DeVisser Gray LLP, Chartered Professional Accountants, of 401 – 905 West Pender Street, Vancouver, British Columbia V6C 1L6 as auditor of the Corporation for the ensuing year, until the close of the next annual general meeting at a remuneration to be fixed by the directors. DeVisser Gray LLP has been the auditor of the Corporation since December 21, 2020.

C. Ratification of Approved Option Plan

At the annual general and special meeting of the shareholders of the Corporation held on August 1, 2024, the shareholders approved the Option Plan, which makes a total of 10% of the issued and outstanding Shares available for issuance upon the exercise of Options granted thereunder. The Option Plan was approved by the Board on June 27, 2024 and accepted by the TSXV on August 2, 2024.

The TSXV requires all TSXV-listed companies who have adopted a stock option plan which reserves a maximum of 10% of the number of the Shares issued and outstanding on the applicable date of grant, to obtain shareholder approval of the stock option plan on an annual basis. Accordingly, the Corporation requests that the shareholders ratify, confirm and approve the Option Plan.

A summary of certain provisions of the Option Plan is provided under the heading “*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*”, and a full copy of the Option Plan will be available at the Meeting. Shareholders may obtain a copy of the Option Plan in advance of the Meeting upon request to the Corporation at c/o Suite 1400, 1050 West Pender Street, Vancouver, British Columbia V6E 3S7. The Option Plan is subject to the acceptance of the TSXV. If the TSXV finds the disclosure regarding the Option Plan in this Information Circular to be inadequate, shareholder approval may not be accepted by the TSXV.

Company Option Plan Resolution

At the Meeting, the shareholders of the Corporation will be asked to ratify, confirm and approve an ordinary resolution, in substantially the following form, in order to approve the Option Plan, which resolution requires approval of greater than 50% of the votes cast by the shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

- (a) the stock option plan (the “**Option Plan**”), substantially in the form approved by the shareholders of Fitzroy Minerals Inc. (the “**Corporation**”) at the annual general and special meeting held on August 1, 2024, is hereby ratified, confirmed and approved;
- (b) the directors of the Corporation or any committee of the board of directors of the Corporation (the “**Board**”) are hereby authorized to grant stock options (each, an “**Option**”) pursuant to the Option Plan to those eligible to receive Options thereunder;
- (c) the Board or any committee created pursuant to the Option Plan is authorized to make such amendments to the Option Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Option Plan, the shareholders; and
- (d) any one director or officer of the Corporation is hereby authorized to execute and deliver on behalf of the Corporation all such documents and instruments and to do all such other acts and things as in such director’s opinion may be necessary to give effect to the matters contemplated by these resolutions.”

Recommendation of the Board

The Board has determined that the Option Plan is in the best interests of the Corporation and the shareholders and unanimously recommends that the shareholders vote in favour of ratifying, confirming and approving the Option Plan. **In the absence of any contrary directions, it is the intention of management to vote proxies in the accompanying form FOR the foregoing resolution.**

The Board reserves the right to amend any terms of the Option Plan or not to proceed with the Option Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Corporation and the shareholders and to do so in light of any subsequent event or development occurring after the date of the Information Circular.

OTHER MATTERS

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

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR+ website at www.sedarplus.ca. Financial information relating to the Corporation is provided in the Corporation's consolidated financial statements and management discussion and analysis ("MD&A") for the financial year ended September 30, 2024. A copy of these financial statements and MD&A have also been mailed out to those shareholders who returned the Corporation's Financial Statement Request Form provided with the Corporation's 2024 Annual Meeting material, in accordance with National Instrument 51-102 - *Continuous Disclosure Obligations*. Shareholders may contact the Corporation to request copies of the financial statements and MD&A without charge by: (i) telephone at 604.606.4554; or (ii) mail to c/o Suite 1400 – 1050 West Pender Street, Vancouver, British Columbia V6E 3S7.

DATED at Vancouver, British Columbia the 15th day of September, 2025.

BY ORDER OF THE BOARD

"Merlin Marr-Johnson"

President, Chief Executive Officer and Director

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

The Audit Committee's mandate and charter can be described as follows:

1. Each member of the Audit Committee shall be a member of the Board, in good standing, and the majority of the members of the Audit Committee shall be independent in order to serve on this committee.
2. At least one of the members of the Audit Committee shall be financially literate.
3. Review the Audit Committee's charter annually, reassess the adequacy of this charter, and recommend any proposed changes to the Board. Consider changes that are necessary as a result of new laws or regulations.
4. The Audit Committee shall meet at least four times per year, and each time the Company proposes to issue a press release with its quarterly or annual earnings information. These meetings may be combined with regularly scheduled meetings, or more frequently as circumstances may require. The Audit Committee may ask members of the management or others to attend the meetings and provide pertinent information as necessary.
5. Conduct executive sessions with the outside auditors, outside counsel, and anyone else as desired by the Audit Committee.
6. The Audit Committee shall be authorized to hire outside counsel or other consultants as necessary (this may take place any time during the year).
7. Approve any non-audit services provided by the independent auditors, including tax services. Review and evaluate the performance of the independent auditors and review with the full Board any proposed discharge of the independent auditors.
8. Review with the management the policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent auditor.
9. Consider, with the management, the rationale for employing accounting firms rather than the principal independent auditors.
10. Inquire of the management and the independent auditors about significant risks or exposures facing the Company; assess the steps the management has taken or proposes to take to minimize such risks to the Company; and periodically review compliance with such steps.
11. Review with the independent auditor, the audit scope and plan of the independent auditors. Address the coordination of the audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
12. Inquire regarding the "quality of earnings" of the Company from a subjective as well as an objective standpoint.
13. Review with the independent accountants: (a) the adequacy of the Company's internal controls including computerized information systems controls and security; and (b) any related significant findings and recommendations of the independent auditors together with the Management's responses thereto.
14. Review with the management and the independent auditor the effect of any regulatory and accounting initiatives, as well as off-balance-sheet structures, if any.
15. Review with the management the annual financial reports before they are filed with the regulatory authorities.

16. Review with the independent auditor that performs an audit: (a) all critical accounting policies and practices used by the Company; and (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Company, the ramifications of each alternative and the treatment preferred by the Company.
17. Review all material written communications between the independent auditors and the management.
18. Review with the management and the independent auditors: (a) the Company's annual financial statements and related footnotes; (b) the independent auditors' audit of the financial statements and their report thereon; (c) the independent auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting; (d) any significant changes required in the independent auditors' audit plan; and (e) any serious difficulties or disputes with the management encountered during the audit.
19. Review the procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters that may be submitted by any party internal or external to the organization. Review any complaints that might have been received, current status, and resolution if one has been reached.
20. Review procedures for the confidential, anonymous submission by employees of the organization of concerns regarding questionable accounting or auditing matters. Review any submissions that have been received, the current status, and resolution if one has been reached.
21. The Audit Committee will perform such other functions as assigned by law, the Company's articles, or the Board.