



ARIANNE PHOSPHATE INC.

**NOTICE AND MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL MEETING OF THE SHAREHOLDERS TO BE HELD ON
SEPTEMBER 26, 2025**

AUGUST 20, 2025

NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the shareholders of Arianne Phosphate Inc. (the "**Corporation**") will be held solely by means of remote communication, rather than in person, on September 26, 2025 at 10:00 a.m. (Eastern Time), for the following purposes:

- 1) to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2024 and the Auditor's report thereon;
- 2) to elect the directors of the Corporation for the ensuing year;
- 3) to appoint the Auditors of the Corporation, Raymond Chabot Grant Thornton LLP, for the ensuing year and to authorize the directors to fix their remuneration;
- 4) to consider, and if deemed appropriate, to adopt a resolution to ratify, confirm and approve the rolling stock option plan; and
- 5) to transact such other matters as may properly come before the Meeting and any adjournment thereof.

Only registered shareholders and duly appointed proxyholders will be entitled to participate and vote at the Meeting. Non-registered shareholders may attend but will not be entitled to vote.

You have the right to receive notice of and to vote at the Meeting if you were a shareholder of the Corporation on the close of business on August 13, 2025. The accompanying management information circular (the "**Circular**") provides additional information relating to the matters to be dealt with at the Meeting and is deemed to be part of this Notice.

Shareholders will not be able to attend the Meeting in person. Instead, Registered Shareholders (as defined in the accompanying Circular under the heading "Appointment of Proxyholder and Right of Revocation of Proxies") and duly appointed proxyholders can virtually attend, participate, vote or submit questions at the virtual Meeting online by registering at the following link: <https://qrco.de/bgAX6N>

Saguenay, Québec, August 20, 2025

BY ORDER OF THE BOARD OF DIRECTORS,

(s) Genevieve Ayotte _____

Geneviève Ayotte
Chief Financial Officer

REGISTRATION AND LOG IN PROCESS

To attend the Meeting, register before September 24, 2025, 5:00 P.M (Eastern time) at the following link:

<https://qrco.de/bgAX6N>

After registering, you will receive a confirmation email with access instructions.

TO ENSURE A SMOOTH PROCESS, THE CORPORATION IS ASKING REGISTERED PARTICIPANTS TO LOG IN BY 9:45 A.M. (EASTERN TIME) ON SEPTEMBER 26, 2025. It is the shareholders' responsibility to ensure connectivity during the meeting and the Corporation encourages its shareholders to allow sufficient time to log in to the Meeting before it begins.

Registered shareholders and duly appointed proxyholders will be asked to identify themselves before the beginning of the Meeting. You can also contact the Corporation at info@arianne-inc.com for more information. Just as they would be at an in-person meeting, Registered Shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, participate, submit questions online and vote virtually, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the Circular. Registered Shareholders who are unable to attend the virtual Meeting are requested to complete, sign and date the accompanying form of proxy in accordance with the instructions provided therein and in the Circular and return it in accordance with the instructions and timelines set forth in the Circular. Non-Registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as "guests", but will not be able to participate, submit questions or vote at the virtual Meeting.

SHAREHOLDERS ARE REQUESTED TO COMPLETE, SIGN, DATE AND RETURN THE ACCOMPANYING PROXY FORM IN THE ENVELOPE PROVIDED AT THEIR EARLIEST CONVENIENCE, BUT BEFORE 10:00 AM (EASTERN TIME) ON SEPTEMBER 24, 2025. THE VOTING RIGHTS ATTACHED TO YOUR SHARES WILL BE VOTED IN ACCORDANCE WITH THE INSTRUCTIONS INDICATED ON THE PROXY FORM.

ARIANNE PHOSPHATE INC.
(the “Corporation”)

INFORMATION CIRCULAR

August 20, 2025

SOLICITATION OF PROXIES

This management information circular (the “Circular”) pertains to the solicitation, by management of the Corporation of proxies to be used at the Annual and Special Meeting (the “Meeting”) of the shareholders of the Corporation (the “Shareholders”) which will be held on the date, solely by means of remote communication, rather than in person and for the purposes indicated in the attached notice of meeting (the “Notice of Meeting”) or any adjournment thereof. Accordingly, the management of the Corporation has drafted this Circular that it is sending to all the security holders entitled to receive a Notice of Meeting. The Corporation is assuming the cost of this solicitation. It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Corporation may solicit proxies by telephone, telecopier, e-mail or in person. Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to certain beneficial owners of the shares. See “Non-Registered Holders” below.

Shareholders will not be able to attend the Meeting in person. All persons registered as shareholders in the records of the Corporation on the Record Date (as defined below) and their duly appointed proxyholders are entitled to receive notice of the Meeting and to attend, participate and vote at the Meeting online. If you are unable to attend the Meeting online, you may complete and return the enclosed form of proxy following the instructions therein. All forms of proxy must be returned to the Corporate Secretary of the Corporation, c/o Computershare Trust Company of Canada, 1500 boul. Robert-Bourassa, 7th Floor, Montreal, Québec, Canada H3A 3S8, before 10:00 a.m. (Eastern Time) on September 24, 2025 (the “Cut Off Date”), or, in the case of adjournment or postponement of the Meeting, at least forty-eight (48) hours before the time of resumption or postponement (excluding Saturdays, Sundays and holidays). Voting instructions may also be provided by internet or facsimile by following the instructions on the form of proxy. The chair of the Meeting may waive the deadline for the filing proxies at his or her discretion without notice.

PARTICIPATION IN THE MEETING

Shareholders will not be able to attend the Meeting in person. Instead, Registered Shareholders (as defined herein) and duly appointed proxyholders will be able to virtually attend, participate and vote at the virtual Meeting on the date and time of the Meeting (being September 26, 2025 at 10:00 a.m.) by registering before September 24, 2025 5 p.m. (Eastern time) at the following link:

<https://qrco.de/bgAX6N>

Only after registering by completing the online survey, you will receive a confirmation email on September 25, 2025 with access instructions.

TO ENSURE A SMOOTH PROCESS, THE CORPORATION IS ASKING REGISTERED PARTICIPANTS TO LOG IN BY 9:45 A.M. (EASTERN TIME) ON SEPTEMBER 26, 2025.

Only registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Non-registered shareholders who have not duly appointed themselves as proxyholder will not be able to vote or ask questions at the Meeting but will be able to participate as a “guest”.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting (including non-registered shareholders who wish to appoint themselves as proxyholders to attend, participate and vote at the Meeting) MUST submit their duly completed form of proxy or voting instruction form AND register their proxyholder. Please see "Appointment of Proxy" below.

If you are attending the Meeting and are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

INTERNET AVAILABILITY OF PROXY MATERIALS

NOTICE-AND-ACCESS RULES

The Corporation has elected to use the notice-and-access provisions under Regulation 51-102 – *respecting Continuous Disclosure Obligations* ("**Regulation 51-102**") and NI 54-101 – *respecting Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**", and together with Regulation 51-102, the "**Notice-and-Access Provisions**") for the Meeting. The Notice-and-Access provisions are a set of rules developed by the Canadian Securities Administrators that allows issuers to post electronic versions of proxy-related materials on-line, via SEDAR+ and one other website, rather than mailing paper copies of such materials to Shareholders.

Instead of receiving this Circular, Shareholders will receive a Notice of Meeting with the proxy or voting instruction form, as the case may be, along with instructions on how to access the Meeting materials online. The Corporation will not send the Proxy-Related Materials directly to non-objecting beneficial owners under NI 54-101. The Corporation intends to pay for secondary intermediaries to deliver the Proxy Materials to objecting beneficial owners.

WEBSITES WHERE PROXY-RELATED MATERIALS ARE POSTED

The Proxy-Related Materials are available on the Corporation's website at <https://www.arianne-inc.com/investor/>, and will remain on the website for one full year thereafter, and under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

HOW TO OBTAIN PAPER COPIES OF PROXY-RELATED MATERIALS

Beneficial Shareholders may obtain paper copies of the Circular free of charge by contacting Broadridge Financial Solutions, Inc. toll free at 1-877-907-7643 and entering the 16-digit control number located on the voting instruction form or via internet at www.proxyvote.com by using the 16-digit control number located in the voting instruction form. Any request for paper copies which are required in advance of the Meeting should be sent so that the request is received by the Corporation by 5:00 p.m. (eastern time) on August 20, 2025 in order to allow sufficient time for Beneficial Shareholders to receive their paper copies and to return their VIFs by the due date. After the Meeting, Beneficial Shareholders may obtain paper copies of the Circular free of charge by contacting the Secretary of the Corporation at 1-855-549-7316.

QUORUM FOR THE TRANSACTION OF BUSINESS

The Corporation's by-laws provide that the quorum at a meeting of the shareholders of the Corporation shall be constituted by the attendance of two or more shareholders, present in person or represented by proxy, holding at least 5% of the votes attached to outstanding voting shares of the Corporation.

APPOINTMENT OF PROXY

A shareholder that holds his shares directly in his name (a “**Registered Shareholder**”) who is unable to attend the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to Corporation’s transfer agent, Computershare Investor Services Inc. (i) by mail or hand delivery to their Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775. A Registered Shareholder may also vote using the internet at www.investorvote.com or telephone at 1-866-732-8683. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 10:00 a.m. (Eastern time) on September 24, 2025 or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof.

The document appointing a proxy must be in writing and executed by the Registered Shareholder or 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.

A REGISTERED SHAREHOLDER SUBMITTING A FORM OF PROXY HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING OTHER THAN THE PERSONS DESIGNATED IN THE FORM OF PROXY FURNISHED BY THE CORPORATION. THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY ARE DIRECTORS AND OFFICERS OF THE CORPORATION. TO EXERCISE THAT RIGHT, THE NAME OF THE REGISTERED SHAREHOLDER’S APPOINTEE SHOULD BE LEGIBLY PRINTED IN THE BLANK SPACE PROVIDED. IN ADDITION, THE REGISTERED SHAREHOLDER SHOULD NOTIFY THE APPOINTEE OF HIS OR HER APPOINTMENT, OBTAIN HIS OR HER CONSENT TO ACT AS APPOINTEE AND INSTRUCT HIM OR HER ON HOW THE REGISTERED SHAREHOLDER’S SHARES ARE TO BE VOTED.

Shareholders who are not Registered Shareholders should refer to the section “Non-Registered Holders” below.

REVOCATION OF PROXY

A Registered Shareholder who has submitted a form of proxy as directed herein may revoke it at any time prior to the exercise thereof. If a Registered Shareholder who has given a proxy personally attends the Meeting at which that proxy is to be voted, that Registered Shareholder may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Registered Shareholder or his attorney or authorized agent and deposited with (i) Computershare Investor Services Inc. at any time up to 10:00 a.m. (Eastern time) on September 24, 2025 by mail or by hand delivery to Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, or by facsimile to 416-263-9524 or 1-866-249-7775, (ii) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or (iii) with the chairman of the Meeting on the day of the Meeting before the commencement of the Meeting, or any adjournment thereof, and upon any such deposit, the proxy will be revoked.

EXERCISE OF DISCRETIONARY POWER BY PROXIES

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the instructions of the shareholder appointing them.

IN THE ABSENCE OF INSTRUCTIONS, THE PROXYHOLDER WILL EXERCISE THE RIGHT TO VOTE IN FAVOUR OF THE MATTERS SPECIFIED IN THE NOTICE OF MEETING OR IN THE CIRCULAR.

Unless otherwise specified herein, all resolutions will be adopted by a simple majority of the votes represented at the Meeting.

Management does not know and cannot foresee at the present time any amendments or new points to be brought before the Meeting, or any adjournment thereof. If such amendments or new points were to be properly brought before the Meeting, or any adjournment thereof, the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.

NON-REGISTERED HOLDERS

The information set out in this section is significant to many shareholders, as a substantial number of shareholders are Beneficial Shareholders and do not hold shares of the Corporation in their own names. Beneficial Shareholders should note that only proxies deposited by Registered Shareholders (shareholders whose names appear on the records of the Corporation as the registered holders of shares) can be recognized and acted upon at the Meeting or any adjournment(s) thereof. If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Corporation. Those shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, most of those shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers, or their nominees can be voted only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined below), the Corporation does not know for whose benefit the shares of the Corporation registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders for the purposes of applicable securities regulatory policy in relation to the mechanism of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and the request for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. **Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Corporation.** Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

The Corporation will not send the Proxy-Related Materials directly to non-objecting beneficial owners under NI 54-101. The Corporation intends to pay for secondary intermediaries to deliver the Proxy Materials to objecting beneficial owners.

Applicable securities regulatory policy requires intermediaries, on receipt of Notice Packages that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings on Form 54-101F7 (Request for Voting Instructions Made by Intermediary). Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders to ensure that their shares are voted at the Meeting or any adjournment(s) thereof. Often, the form of request for voting instructions supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to Registered Shareholders; however, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to attend at the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present

matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular.

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). In forwarding the Notice Package to Beneficial Shareholders, Broadridge typically includes a VIF in lieu of the form of proxy that some intermediaries employ. Beneficial Shareholders are requested to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the shares held by them or access Broadridge's dedicated voting website at <https://central-online.proxyvote.com> to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to the Corporation's transfer agent and registrar, which tabulates the results and provides appropriate instructions respecting the voting of shares to be represented at the Meeting or any adjournment(s) thereof.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any of the following persons in any matter to be acted upon at the Meeting:

- a) each person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year;
- b) each proposed nominee for election as a director of the Corporation; and
- c) each associate or affiliate of any of the foregoing.

VOTING SHARES AND THEIR PRINCIPAL HOLDERS

The share capital of the Corporation is comprised of an unlimited number of common shares without par value. As at the date hereof, the Corporation had 213,714,811 common shares issued and outstanding. Each common share of the Corporation confers upon its holder the right to one (1) vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, no person or corporation that beneficially owned, directly or indirectly, or exercised control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation as at August 13, 2025.

You have the right to receive a Notice of Meeting and vote at the Meeting if you are a Shareholder of the Corporation on the close of business on August 13, 2025.

BUSINESS TO BE TRANSACTED AT THE MEETING

FINANCIAL STATEMENTS PRESENTATION

The annual report, including the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2024, and the related auditor's report, will be presented at the Meeting. The Corporation's consolidated financial statements and related management discussion and analysis for the year ended December 31, 2024, are available on SEDAR+ at www.sedarplus.ca as well as on the Corporation's website (<https://www.arianne-inc.com/investor/>).

ELECTION OF THE DIRECTORS

Under its by-laws, the Corporation is administered by a board of directors (the “**Board of Directors**”). The mandate of each director elected at the Meeting expires on the date of the next annual meeting of shareholders following his election or appointment or on the date when his successor is elected or appointed, unless such director resigns, or his position becomes vacant due to his death or another reason according to the by-laws of the Corporation. It is proposed that the number of directors for the ensuing year be fixed at seven (7), subject to such increases as may be permitted by the By-laws of the Corporation. It is proposed that seven (7) directors be elected and that the persons named below will be nominated at the Meeting.

YOU CAN VOTE FOR THE ELECTION OF ALL THE CANDIDATES DESCRIBED BELOW, VOTE FOR THE ELECTION OF SOME OF THEM AND WITHHOLD FROM VOTING FOR OTHERS OR WITHHOLD FROM VOTING FOR ALL OF THEM. UNLESS OTHERWISE INSTRUCTED, THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY WILL VOTE FOR THE ELECTION OF EACH OF THE CANDIDATES DESCRIBED BELOW AS DIRECTOR OF THE CORPORATION.

Management of the Corporation considers that none of the candidates will be unable to act as director or no longer wishes, for any reason, to fulfill this function, but in the event of a change for any reason whatsoever before the Meeting is held, the persons mentioned in the attached proxy form reserve the right to vote for other candidates of their choice unless the shareholder has indicated in the form of proxy his wish to abstain from exercising the voting rights attached to his shares at the time of the election of the directors.

NAME	OFFICE HELD	DIRECTOR SINCE	NUMBER OF SHARES BENEFICIALLY OWNED OR OVER WHICH CONTROL IS EXERCISED AS OF AUGUST 20, 2025	PRESENT PRINCIPAL OCCUPATION
James Cowley ⁽¹⁾ Utah, United States	Director	January 20, 2011	263,788	Consultant
Marco Gagnon Québec, Canada	Chairman	February 3, 2011	206,500	Executive Vice President of Probe Gold Inc.
Siva Pillay ⁽¹⁾ Kent, United Kingdom	Director	March 19, 2013	2,654,666	Managing Director of Ocean Partners Holdings Limited
Steven Pinney ^{(1) (2)} Minnesota, United States	Director	June 10, 2013	344,999	Retired executive
Dominique Bouchard ⁽²⁾ Québec, Canada	Director	June 17, 2013	268,205	Retired executive
Claude Lafleur ⁽²⁾ Québec, Canada	Director	August 30, 2018	302,199	Angel Investors – Former CEO Solio Groupe Coopératif
Jeffrey Beck ^{(1) (2)} Connecticut, USA	Director and CEO	May 5, 2021	⁽³⁾ 1,198,509	CEO of Arianne Phosphate Inc.

⁽¹⁾ Members of the Audit Committee. The chairperson of this committee is Siva Pillay.

⁽²⁾ Members of the Human Resources and Corporate Governance Committee. The chairperson of this committee is Steven Pinney.

⁽³⁾ Of these common shares, 744,509 are owned by Mr. Beck’s spouse and 454,000 are directly owned.

The information relating to the number of common shares held or over which control is exercised has been provided by each nominee.

The mandate of the directors will expire at the next annual meeting of the shareholders of the Corporation.

All the nominees whose names are hereinabove mentioned have previously been elected directors of the Corporation at a shareholders’ meeting for which an information circular was issued.

CORPORATE CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

To the knowledge of the Corporation, none of the foregoing nominees for election as a director of the Corporation:

- a) is, or within the last ten years has been, a director, chief executive officer or chief financial officer of any company that:
 - i. was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an "**Order**"), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
 - ii. was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer, or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer of such company; or
- b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director 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
- c) has, within the last ten years, 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 his assets.

Except for Mr. Claude Lafleur, who was a director of Monark Eco Fibre Inc. which filed for and obtained protection under the Companies' Creditors Arrangement Act (Canada) ("**CCAA**") in November 2018 and subsequently made an assignment of its property.

To the knowledge of the Corporation, none of the nominees for election as 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 security holder in deciding whether to vote for a proposed director.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

INTERPRETATION

"**NAMED EXECUTIVE OFFICER**" or "**NEO**" means each of the following individuals:

- a) the Chief Executive Officer ("**CEO**");

- b) the Chief Financial Officer (“CFO”);
- c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, for that financial year; and
- d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are Jeffrey Beck - Chief Executive Officer (“CEO”), Brian Ostroff - President, Raphael Gaudreault - Chief Operating Officer (“COO”) and Geneviève Ayotte -Chief Financial Officer (“CFO”).

COMPENSATION DISCUSSION AND ANALYSIS

COMPENSATION POLICY OBJECTIVES

The executive compensation policy of the Corporation is designed to offer competitive compensation enabling the Corporation to attract and retain qualified, high-calibre staff. It will seek to motivate executive officers to achieve strategic objectives to maximize the long-term return on shareholders' investment.

The strategic initiatives that guide management and directors can be summarized as follows:

Over the short term, the Corporation’s objectives for 2024 were to:

- Reduce cash operating production costs and capital expenses of the Lac à Paul project;
- Sign an “Impact and Benefit Agreement (IBA)” with the First Nations;
- Secure financing for construction and development of the Lac à Paul project (the “Project”).

Over the long term, the Corporation’s goal is to build a profitable phosphate mine, start production and generate economic returns and benefits for our shareholders as well as stakeholders in the Saguenay-Lac-St-Jean region. As well, the completion of a feasibility study on the construction of a phosphoric acid plant that could use the available phosphate rock concentrates of the Saguenay region.

COMPONENTS OF AGGREGATE COMPENSATION

The aggregate compensation of the NEOs currently consists of one or more of the following elements:

- a) a base monetary compensation;
- b) annual bonus; and
- c) option grants designed to attract experienced personnel and encourage them to promote the Corporation's interests and activities to the best of their knowledge.

BASE COMPENSATION

The base cash compensation of each NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The base cash compensation review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the skills of each NEO. Base compensation is not evaluated against a formal "peer group". The Board of Directors relies on the general experience of its members in setting base compensation amounts.

BONUS

In addition to a fixed base salary, each NEO is eligible to receive a bonus meant to motivate the NEO and is determined on a case-by-case basis.

The bonus program is based on certain objectives and overall corporate strategy. The amount of the bonus is based upon individual achievements and realization of corporate strategies. The following are the Corporation's objectives used in 2024 to determine the bonus:

- Reduce cash operating production costs and capital expenses;
- Continue our ongoing effort to communicate with our stakeholders and the community at large; and
- Secure financing for development and construction of the Project

SPECIAL BONUS TO THE PRESIDENT

During the term of his contract agreement, and for a period of six months further to its termination provided that the agreement is not terminated for cause by the Corporation or due to the President's resignation, the President shall be eligible to a lump-sum bonus of \$500,000.00, less applicable deductions, if the Corporation's Board of Directors approves one of the following transaction with an arm's length entity. For greater certainty, the expression "arm's length entity" refers to entities that are not controlled or related to the parties, its affiliate or subsidiary companies, or its representatives or administrators:

- a) Transaction pursuant to which 100% of the Corporation's issued and outstanding shares or 100% of the Corporation's assets are purchased. If such an event is triggered, the bonus shall only be payable fifteen (15) days further to the closing of the transaction with the arm's length entity.
- b) Obtain formal offers with regard to the financing of the Lac à Paul project for the total estimated project financial requirements, said formal offers containing terms and conditions which are customary for this type of financing. If such an event is triggered, the bonus shall only be payable fifteen (15) days further to the Board of Director's acceptance of said formal offer.
- c) Conclude a material joint venture with a strategic or financial entity who is expected to provide significant benefit to the Corporation, as determined by the Board of Directors in its sole discretion. If such an event is triggered, the bonus shall only be payable fifteen (15) days further to the closing of the joint venture transaction.

LONG-TERM INCENTIVE COMPENSATION

Option grants are an integral part of the compensation program as they reinforce the NEO's alignment with shareholder value. Option grants are established by the Board of Directors on a continuous basis, based on the progress of the Corporation.

The Corporation has established a formal plan (the "**Stock Option Plan**") under which stock options are granted to directors, officers, employees, and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value. The Board of Directors determines which NEOs (and other persons) are entitled to participate in the Stock Option Plan, determines the number of options granted to

such individuals and determines the date on which each option is granted and the corresponding exercise price and expiry date. For further information regarding the Stock Option Plan refer to section “Securities Authorized for Issuance Under Equity Compensation Plans”.

EXTERNAL COMPENSATION CONSULTANTS

During the years ended December 31, 2024, and 2023, the Corporation did not retain the services of executive compensation consultants to assist the Board of Directors in determining compensation for any of the Corporation’s Named Executive Officers or Directors.

COMPENSATION RISK MANAGEMENT

Given the development stage of the Corporation, the Board of Directors has not proceeded to an evaluation of the implications of the risks associated with the Corporation’s compensation policies and practices.

The Board of Directors has adopted a written code of ethics (the “**Code**”) which, among other things, sets out that the Corporation’s directors, officers and employees must not under any circumstance, engage in hedging activities or in any other type of operation with exchange-traded options of the Corporation securities or other types of derivative financial instruments related to the Corporation’s securities, including call and put options. In addition, these individuals must not sell the Corporation’s securities that they do not already own.

A- COMPENSATION OF EXECUTIVE OFFICERS

SUMMARY COMPENSATION TABLE

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to NEOs by the Corporation for services in all capacities to the Corporation for the three most recently completed financial year:

NAME AND PRINCIPAL POSITION	YEAR	SALARY (\$)	SHARE-BASED AWARDS	OPTIONS-BASED AWARDS	NON-EQUITY INCENTIVE PLAN COMPENSATION (\$)		PENSION VALUE (\$)	ALL OTHER COMPENSATION (\$)	TOTAL COMPENSATION (\$)
					ANNUAL INCENTIVE PLANS	LONG-TERM INCENTIVE PLANS			
Jeffrey Beck, CEO ⁽¹⁾	2024	-	N/A	95,000	-	-	-	-	95,000
	2023	-	N/A	119,647	-	-	-	-	119,647
	2022	-	N/A	187,443	-	-	-	-	187,443
Brian Ostroff, President ⁽²⁾	2024	271,346	N/A	-	-	-	-	-	271,346
	2023	250,000	N/A	12,069	-	-	-	-	262,069
	2022	248,077	N/A	11,543	-	-	-	-	259,620
Raphael Gaudreault COO ⁽³⁾	2024	239,230	N/A	-	-	-	-	-	239,230
	2023	225,000	N/A	5,173	-	-	-	-	230,173
	2022	225,000	N/A	-	-	-	-	-	225,000
Geneviève Ayotte, CFO ⁽⁴⁾	2024	158,538	N/A	-	-	-	-	-	158,538
	2023	150,000	N/A	5,173	-	-	-	-	155,173
	2022	25,962	N/A	51,348	-	-	779	-	78,089

(1) Mr. Beck was appointed CEO on May 5, 2021.

(2) Mr. Ostroff moved from the position of CEO to the position of President on May 5, 2021.

(3) Mr. Gaudreault was appointed COO on September 21, 2021.

(4) Ms. Ayotte was appointed CFO on October 3, 2022.

The Options-based award value of 2024 and 2023 were accounted for at their fair value determined by the Black-Scholes option pricing model based on the vesting period and on the following weighted average assumptions:

	2024	2023
Weighted average price of share at time of grant	\$0.26	\$0.35
Weighted average exercise price	\$0.26	\$0.36
Weighted average risk-free interest rate	3.88%	3.77%
Weighted average expected volatility	69%	72%
Weighted average expected life	8.15 years	3.90 years
Weighted average expected dividend yield	0%	0%
Weighted average fair value of options granted	\$0.17	\$0.20

INCENTIVE PLAN AWARDS

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The following table sets forth information in respect of all option-based awards outstanding at the end of the most recently completed financial year to the NEOs of the Corporation. The Corporation has no share-based awards:

NAME	DATE OF ISSUE OR GRANT ²	NUMBER OF UNDERLYING SECURITIES UNEXERCISED OPTIONS	OPTION EXERCISE PRICE (\$)	OPTION EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS (\$) ¹
Brian Ostroff, President	2014-10-15	200,000	1.000	2024-10-14	-
	2015-06-01	100,000	0.850	2025-05-31	-
	2015-06-29	40,000	0.860	2025-06-28	-
	2016-03-14	150,000	0.810	2026-03-13	-
	2017-04-03	50,000	0.760	2027-04-02	-
	2018-10-04	50,000	0.580	2028-10-03	-
	2019-09-30	75,000	0.550	2029-09-30	-
	2020-07-06	250,000	0.210	2030-07-06	-
	2020-12-08	75,000	0.200	2030-12-07	-
	2021-12-14	75,000	0.410	2031-12-14	-
	2022-11-29	50,000	0.355	2032-11-29	-
2023-12-29	70,000	0.245	2033-12-29	-	
Geneviève Ayotte, CFO	2022-09-30	200,000	0.395	2032-09-30	-
	2023-12-29	30,000	0.245	2033-12-29	-
Jeffrey Beck, CEO	* 2021-05-04	500,000	0.500	2031-05-04	-
	2021-12-14	100,000	0.410	2031-12-14	-
	* 2022-05-17	500,000	0.550	2032-05-17	-
	2022-11-29	50,000	0.355	2032-11-29	-
	* 2023-08-17	500,000	0.340	2033-08-17	-
	2023-12-29	40,000	0.245	2033-12-29	-
* 2024-05-01	500,000	0.255	2034-05-01	-	
Raphael Gaudreault, COO	2019-09-30	41,667	0.440	2029-09-30	-
	2020-09-15	20,000	0.180	2030-09-15	-
	2023-12-29	30,000	0.245	2033-12-29	-

¹ The value of the unexercised vested in-the-money options at fiscal year-end represents the difference between the closing price of the common shares on the TSX Venture Exchange as of December 31, 2024 (\$0.135) and the respective exercise price of the stock options. This value has not been, and may never be, realized. The actual gain, if any, will depend on the stock price on the dates, if any,

on which the stock options are exercised.

² The stock options granted to NEO's vest 1/3 each year from the date of grant, except the grants marked with *, these stock options vest 1/4 each 3 months from the date of grant because they are granted as compensation.

VALUE VESTED OR EARNED DURING THE MOST RECENTLY COMPLETED FINANCIAL YEAR

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each NEO during the most recently completed financial year:

NAME	OPTION-BASED AWARDS VALUE VESTED DURING THE YEAR ⁽¹⁾ (\$)	SHARE-BASED AWARDS VALUE VESTED DURING THE YEAR (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION – VALUE EARNED DURING THE YEAR (\$)
Jeffrey Beck, <i>CEO</i>	4,061	N/A	N/A
Brian Ostroff, <i>President</i>	-	N/A	N/A
Geneviève Ayotte, <i>CFO</i>	-	N/A	N/A
Raphael Gaudreault, <i>COO</i>	-	N/A	N/A

⁽¹⁾ The value of the vested options during the year represents the aggregate dollar value that would have been realized if the stock options had been exercised on their respective vesting dates, based on the difference between the market (closing) price of the common shares on the date of vesting and the exercise price payable to exercise the stock options.

PENSION PLAN BENEFITS

DEFINED BENEFIT PLAN

The Corporation does not have a defined benefits pension plan.

DEFINED CONTRIBUTION PLAN

On July 1st, 2013, the Corporation implemented a defined contribution plan (the "Plan"). An individual who has elected to participate in the Plan may make personal contributions to the Plan in an amount equal to a percentage of his or her eligible earnings which must be between 1% and 6% of his eligible earnings. The Corporation will make employer contributions to the Plan for the benefit of each participant in an amount of 50% of the participant's contribution, subject to a maximum of 3%.

The following table shows the accumulated values for each eligible NEO under the Plan:

NAME	ACCUMULATED VALUE AT START OF YEAR ⁽¹⁾ (\$)	COMPENSATORY ⁽²⁾ (\$)	ACCUMULATED VALUE AT YEAR END ⁽³⁾ (\$)
Geneviève Ayotte, <i>CFO</i>	5,279	4,756	10,035
Raphael Gaudreault, <i>COO</i>	5,331	7,177	12,508

⁽¹⁾ The accumulated value at start of year is the account balance as at December 31, 2023.

⁽²⁾ The compensatory component represents the amount of employer contributions from January 1, 2024, to December 31, 2024.

⁽³⁾ The accumulated value at year end is the account balance as at December 31, 2024.

TERMINATION AND CHANGE OF CONTROL BENEFITS

At the end of the most recently completed financial year, there were no employment contracts, agreements, plans, or arrangements for payments to a NEO, at, following or in connection with any termination (whether

voluntary, involuntary, or constructive), resignation, retirement, a change in control of the Corporation, or a change in a NEO's responsibilities, except as follows.

Pursuant to an employment agreement signed on March 14, 2016, updated on June 17, 2020 and April 1st, 2024, between Mr. Brian Ostroff (President) and the Corporation, if the employment of Mr. Ostroff, is terminated by the Corporation for any reason other than for cause, including a change of control, the Corporation is required to pay to Mr. Ostroff a lump sum equal to twelve (12) months base salary (i.e. \$280,000 based on his current base salary).

Pursuant to an employment agreement dated July 28, 2021, updated on February 21, 2024, between Mr. Raphael Gaudreault (Chief Operating Officer) and the Corporation, if the employment of Mr. Gaudreault is terminated for any reason other than for cause, including a change of control, the Corporation is required to pay to Mr. Gaudreault a lump sum amount equal to one (1) times his then annual base salary (i.e. \$245,000 based on his current base salary).

Pursuant to an employment agreement dated September 3, 2022, updated on February 21, 2024, between Mrs. Geneviève Ayotte (Chief Financial Officer) and the Corporation, if the employment of Mrs. Ayotte, is terminated by the Corporation for any reason other than for cause, including a change of control, the Corporation is required to pay to Mrs. Ayotte a lump sum equal to twelve (12) months base salary (i.e. \$180,000 based on her current base salary).

For the purpose of Mr. Gaudreault's, Mr. Ostroff's and Mrs. Ayotte agreements, "change of control" is defined as follows:

- a) a person or a group of persons acting jointly or in concert (i) becomes the owner, directly or indirectly, of fifty (50%) percent or more of the voting shares in the capital of the Corporation or (ii) holds a sufficient number of voting shares to allow them to vote in the majority of the directors of the Corporation;
- b) a sale of substantially all of the property or asset of the Corporation (other than to an affiliate which assumes all of the obligations of the Corporation);
- c) a person or a group of persons acting jointly or in concert presents a public offer with respect to the buying or exchanging of shares on fifty (50%) percent or more of the voting shares of the Corporation that is followed by an approval of the shareholders; or
- d) at any time when the majority of the persons acting as directors of the Corporation at the date the agreement is effective cease to be director and the majority of the replacing directors of the Corporation are not the persons proposed by the senior management of the Corporation at an unchallenged election.

B- DIRECTORS COMPENSATION

DIRECTOR COMPENSATION TABLE

No remuneration was paid to directors who were not NEOs of the Corporation for the most recently completed financial year.

INCENTIVE PLAN AWARDS

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the directors who were not NEOs of the Corporation:

NAME	DATE OF ISSUE OR GRANT ²	NUMBER OF UNDERLYING SECURITIES UNEXERCISED OPTIONS	OPTION EXERCISE PRICE (\$)	OPTION EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS (\$) ¹
Dominique Bouchard	2015-06-01	85,000	0.850	2025-05-31	-
	2017-04-03	60,000	0.760	2027-04-02	-
	2017-12-14	40,000	0.620	2027-12-13	-
	2018-10-04	100,000	0.580	2028-10-03	-
	2019-09-30	100,000	0.550	2029-09-30	-
	2020-07-06	150,000	0.210	2030-07-06	-
	2020-12-08	100,000	0.200	2030-12-07	-
	2021-12-14	100,000	0.410	2031-12-14	-
	2022-11-29	80,000	0.355	2032-11-29	-
	2023-12-29	40,000	0.245	2033-12-29	-
James Cowley	2015-06-01	40,000	0.850	2025-05-31	-
	2017-04-03	50,000	0.760	2027-04-02	-
	2018-10-04	50,000	0.580	2028-10-03	-
	2019-09-30	40,000	0.550	2029-09-30	-
	2020-12-08	40,000	0.200	2030-12-07	-
	2021-12-14	90,000	0.410	2031-12-14	-
	2022-11-29	40,000	0.355	2032-11-29	-
	2023-12-29	40,000	0.245	2033-12-29	-
Marco Gagnon	2015-06-01	40,000	0.850	2025-05-31	-
	2017-04-03	50,000	0.760	2027-04-02	-
	2018-10-04	50,000	0.580	2028-10-03	-
	2019-09-30	70,000	0.550	2029-09-30	-
	2020-12-08	50,000	0.200	2030-12-07	-
	2021-05-04	50,000	0.500	2031-05-04	-
	2021-12-14	90,000	0.410	2031-12-14	-
	2022-11-29	40,000	0.355	2032-11-29	-
	2023-01-24	60,000	0.340	2033-01-24	-
	2023-12-29	100,000	0.245	2033-12-29	-
Claude Lafleur	2018-08-30	200,000	0.410	2028-08-29	-
	2019-09-30	65,000	0.550	2029-09-30	-
	2020-12-08	40,000	0.200	2030-12-08	-
	2021-12-14	40,000	0.410	2031-12-14	-
	2022-11-29	40,000	0.355	2032-11-29	-
	2023-12-29	40,000	0.245	2033-12-29	-

NAME	DATE OF ISSUE OR GRANT ²	NUMBER OF UNDERLYING SECURITIES UNEXERCISED OPTIONS	OPTION EXERCISE PRICE (\$)	OPTION EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS (\$) ¹
Siva J. Pillay	2015-06-01	40,000	0.850	2024-04-09	-
	2015-09-04	25,000	0.860	2025-05-31	-
	2016-03-14	25,000	0.810	2025-09-03	-
	2017-04-03	70,000	0.760	2026-03-13	-
	2018-10-04	70,000	0.580	2027-04-02	-
	2019-09-30	65,000	0.550	2028-10-03	-
	2020-12-08	60,000	0.200	2029-09-30	-
	2021-12-14	50,000	0.410	2030-12-07	-
	2022-11-29	50,000	0.355	2031-12-14	-
	2023-12-29	60,000	0.245	2033-12-29	-
Steven Pinney	2015-06-01	40,000	0.850	2025-05-31	-
	2017-04-03	50,000	0.760	2027-04-02	-
	2018-10-04	50,000	0.580	2028-10-03	-
	2019-09-30	55,000	0.550	2029-09-30	-
	2020-12-08	50,000	0.200	2030-12-07	-
	2021-12-14	50,000	0.410	2031-12-14	-
	2022-11-29	50,000	0.355	2032-11-29	-
	2023-12-29	50,000	0.245	2033-12-29	-
Raef Sully	* 2022-11-29	200,000	0.355	2032-11-29	-
	2023-01-24	300,000	0.340	2033-01-24	-
	2023-12-29	90,000	0.245	2033-12-29	-

¹ The value of the unexercised vested in-the-money options at fiscal year-end represents the difference between the closing price of the common shares on the TSX Venture Exchange as of December 31, 2024 (\$0.135) and the respective exercise price of the stock options. This value has not been, and may never be, realized. The actual gain, if any, will depend on the stock price on the dates, if any, on which the stock options are exercised.

² The stock options granted to director's vest 1/3 each year from the date of grant, except the grants marked with *, these stock options vest 1/4 each 3 months from the date of grant because they were granted as consultant.

VALUE VESTED OR EARNED DURING THE MOST RECENTLY COMPLETED FINANCIAL YEAR

The following table presents information concerning value vested with respect to option-based awards and share-based awards for the directors who were not NEOs of the Corporation during the most recently completed financial year:

NAME	OPTION-BASED AWARDS – VALUE VESTED DURING THE YEAR ⁽¹⁾ (\$)	SHARE-BASED AWARDS – VALUE VESTED DURING THE YEAR (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION – VALUE EARNED DURING THE YEAR (\$)
Marco Gagnon	380	N/A	N/A
Dominique Bouchard	-	N/A	N/A
James Cowley	-	N/A	N/A
Claude Lafleur	-	N/A	N/A
Siva Pillay	-	N/A	N/A

NAME	OPTION-BASED AWARDS – VALUE VESTED DURING THE YEAR ⁽¹⁾ (\$)	SHARE-BASED AWARDS – VALUE VESTED DURING THE YEAR (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION – VALUE EARNED DURING THE YEAR (\$)
Steven Pinney	-	N/A	N/A
Raef Sully	1,899	N/A	N/A

⁽¹⁾ The value of the vested options during the year represents the aggregate dollar value that would have been realized if the stock options had been exercised on their respective vesting dates, based on the difference between the market (closing) price of the common shares on the date of vesting and the exercise price payable to exercise the stock options.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as of December 31, 2024, the end of the Corporation's financial year, with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance.

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	WEIGHTED AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS (EXCLUDING SECURITIES REFLECTED IN COLUMN (A))
EQUITY COMPENSATION PLANS APPROVED BY THE SHAREHOLDERS	7,834,667	\$0.44	13,536,814
EQUITY COMPENSATION PLANS NOT APPROVED BY THE SHAREHOLDERS	-	-	-
TOTAL	7,834,667	\$0.44	13,536,814

STOCK OPTION PLAN

Pursuant to the Stock Option Plan, the Board of Directors may, from time to time and at its discretion, grant to directors, officers, employees, management, company employees or consultants of the Corporation options to acquire common shares of the Corporation. Pursuant to the Stock Option Plan:

1. The maximum number of common shares which may be issued under the Stock Option Plan shall be equal to ten percent (10%) of the issued and outstanding common shares of the Corporation from time to time;
2. Any common shares underlying options that have expired without being exercised shall be subsequently available for other awards under the Stock Option Plan;
3. The maximum number of common shares which may be reserved for issuance in favour of any one Optionholder, in any twelve (12) month period, is limited to 5% of the common shares issued and outstanding;
4. The total number of options awarded to a consultant within a 12-month period shall not exceed 2% of the issued and outstanding common shares of the Corporation. Options awarded to a consultant shall be acquired in instalments over a 12-month period following their awarding, at a rate of 25% per three-month period;
5. The total number of options awarded to all persons providing investor relations services within a 12-month period shall not exceed 2% of the issued and outstanding common shares of the

Corporation. Options awarded to any person providing investor relations services shall be acquired in instalments over a 12-month period following their awarding, at a rate of 25% per three-month period. No acceleration of the vesting provision is allowed without prior TSX Venture Exchange (the "**Exchange**") acceptance, in connection with options held by persons providing investor relations services;

6. The total number of options awarded to insiders (as a group), within a 12-month period, shall not exceed 10% of the number of issued and outstanding common shares of the Corporation at the time of the award (on an undiluted basis) unless disinterested shareholder approval is obtained.
7. The maximum aggregate number of Listed Shares of the Issuer that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the Issued Shares of the Issuer at any point in time (unless the Issuer has obtained the requisite disinterested Shareholder approval.
8. The Board of Directors shall fix the price at which an option holder may purchase a common share upon exercise of such option, which price shall not be less than the closing price of the common shares on the Exchange;
9. Options are exercisable for a maximum period of ten (10) years;
10. Upon the termination of an option holder's employment or of the Corporation's relationship with a consultant for just cause, any options that have not yet been exercised shall immediately terminate. Upon an option holder's early retirement, resignation, termination of employment or end of his duties for any reason other than death or just cause, the expiry date of any options held by such option holder shall be deemed to be the earlier of the expiry date set forth on his option certificate or the date that is twelve (12) months after the termination of employment or after he ceased to hold a position or perform his duties. In the case of a person who provides investor relations services, the expiry date of any options he held shall be deemed to be the earlier of the expiry date set forth on the option certificate or the date that is thirty (30) days after he ceased to perform his duties. If an option holder dies or, in the opinion of the Board of Directors, becomes permanently disabled, the options he was awarded or the remainder thereof may be exercised by the option holder or his legatees under the provisions of his last will and testament or by his personal representative. The options shall be exercised no later than the earlier of (i) the expiry date of the options or (ii) the expiry of a period of twelve (12) months after the date of the option holder's death or permanent disability;
11. The vesting of the rights under each option shall occur in three equal annual instalments, commencing on the first anniversary of the grant date of the option; and
12. The options are non-assignable and not transferable.
13. Notwithstanding anything to the contrary in the Plan or in any resolution adopted by the Board of Directors to implement the Plan, if the Company and another company or corporation (other than a wholly owned subsidiary) intend to amalgamate or if the Company intends to liquidate or wind up its affairs, voluntarily or otherwise, or in connection with a transaction that, if completed, would result in a "change of control" under the Plan, then the Board of Directors may declare, subject to the limits set forth in Sections 5.3 and 5.4, either (i) that all options outstanding (vested and unvested) are then exercisable or (ii) that all or some of the options outstanding (vested and unvested) may be exercised within thirty (30) days and not thereafter. Under the Plan, a "change of control" is generally defined as (i) an acquisition by an offeror of a majority of the voting rights attaching to the Shares, the completion of a merger or similar transaction whereby the shareholders of the Company hold less than 50% of the voting securities of the resulting entity, or (ii) the sale of all or substantially all of the Company's assets.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the fiscal year ended December 31, 2024, and as at the date of this Circular, none of the directors, executive officers, employees (or previous directors, executive officers or employees of the Corporation), each proposed nominee for election as a director of the Corporation (or any associate of a director, executive officer or proposed nominee) was or is indebted to the Corporation with respect to the purchase of securities of the Corporation and for any other reason pursuant to a loan.

APPOINTMENT OF THE AUDITORS

The auditors of the Corporation are Raymond Chabot Grant Thornton, LLP/s.r.l./s.e.n.c.r.l., chartered accountants ("**Raymond Chabot Grant Thornton LLP**").

The Board of Directors recommends that Raymond Chabot Grant Thornton LLP be appointed as the Corporation's auditors for the financial year ending December 31, 2025, and that the Board of Directors be authorized to fix the remuneration of the auditors.

THE PERSONS DESIGNATED IN THE ACCOMPANYING FORM OF PROXY WILL VOTE IN FAVOUR OF THE APPOINTMENT OF RAYMOND CHABOT GRANT THORNTON LLP AS AUDITORS OF THE CORPORATION AND IN FAVOUR OF THE AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER SPECIFIES IN THE FORM OF PROXY TO WITHHOLD FROM VOTING IN THIS REGARD.

APPROVAL OF THE STOCK OPTION PLAN

The material terms and conditions of the Stock Option Plan are set out under the heading "Stock Option Plan" in this Circular.

Under the Stock Option Plan, the Board of Directors may, from time to time and at its discretion, grant to directors, officers, employees, management, company employees or consultants of the Corporation options to acquire common shares of the Corporation, provided that the number of options granted does not exceed a maximum of 10% of the aggregate number of common shares of the Corporation issued and outstanding.

Consequently, the number of common shares that are reserved under the Stock Option Plan is automatically increased or decreased as the number of issued and outstanding common shares of the Corporation increases or decreases.

This is known as a "rolling" stock option plan.

Under the rules of the Exchange, a "rolling" stock option plan must receive shareholder approval yearly, at the annual meeting of shareholders. Also, the Corporation clarified the definition of "Employee" in the stock option plan to define the minimum hours required for an individual to be considered as an employee to 20 hours per week.

Accordingly, the Corporation's shareholders will be asked to adopt the following resolution:

"IT IS RESOLVED;

1. **THAT** the Stock Option Plan of the Corporation, as described in the Circular dated August 20, 2025 be and it is hereby approved and confirmed; and
2. **To** authorize any one director or officer of the Corporation to do all acts and things,

to execute and to deliver all agreements, documents and instruments, to give all notices and to deliver file and distribute all documents and information with such person determined to be necessary or desirable in connection with or to give effect to and carry out the foregoing resolution.”

In order to be adopted, the resolution must be approved by a majority of the votes cast by the Shareholders, either present in person or represented by proxy at the Meeting.

UNLESS OTHERWISE SPECIFIED, THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY INTEND TO VOTE IN FAVOUR OF THE RESOLUTION APPROVING THE STOCK OPTION PLAN.

INTEREST OF INFORMED PERSONS IN MATERIAL OPERATIONS

The management of the Corporation is not aware of any material interest, direct or indirect, that any director, proposed director, officer, shareholder of the Corporation holding, directly or indirectly, as beneficial owner, more than 10% of the outstanding common shares of the Corporation or any associate or affiliate of any such person would have in any material transaction concluded since the beginning of the last financial year of the Corporation or in any proposed transaction which had or could have a material effect on the Corporation, other than what is disclosed in this Circular.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation or any of its subsidiaries which are to any substantial degree performed by a person or a company other than the directors or executive officers of the Corporation or any of its subsidiaries.

AUDIT COMMITTEE

THE AUDIT COMMITTEE'S CHARTER

The text of the Audit Committee's charter is attached hereto as Schedule A.

COMPOSITION OF THE AUDIT COMMITTEE

The following are the current members of the Audit Committee:

NAME	INDEPENDENCE ⁽¹⁾	FINANCIAL LITERACY ⁽¹⁾
James Cowley	Independent	Financially Literate
Siva Pillay	Independent	Financially Literate
Steven Pinney	Independent	Financially Literate
Brian Ostroff	Non-Independent	Financially Literate
Jeff Beck	Non-Independent	Financially Literate

(1) The definition of Independence and Financial Literacy are found in Regulation 52-110 - Audit Committee.

RELEVANT EDUCATION AND EXPERIENCE

The education and experience of each audit committee member that are relevant to the performance of his responsibilities as an audit committee member is set out below.

James Cowley is a Metallurgical Engineer with an MBA in Finance. His 44-year career in engineering, project development, project finance, marketing, sales and distribution of raw materials and refined metals with Exxon, Climax Molybdenum, Amax, Bond International Gold, Rio Tinto and as a consultant, among others for Hecla Mining Company, give him insight to Arianne's development challenges.

Siva Pillay graduated from Southampton University in 1984, with a BSc Joint Honors in Accounting and Law. After 15 years of experience with various banks (The Bank of New York, Fortis and Standard Bank) working in commodity finance and related fields, Mr. Pillay established his own boutique advisory company arranging Trade Project Finance. In 2004, Mr. Pillay assisted with the Ocean Partners MBO and subsequently in 2005 joined the company.

Steven Pinney is a 33-year veteran of the Mosaic Company and Cargill Inc., having served in various mining and operations roles from production management to President of Cargill Fertilizer, then finishing his career at Mosaic as Senior Vice President of Phosphates and Supply Chain for a business unit with \$4.5 billion in annual revenue. Steve's experience in phosphate includes production, manufacturing, procurement, environmental, health and safety, finance, human resources, public and governmental affairs and engineering. His broad management experience focused on the entire phosphate mining to fertilizer products value chain will greatly enhance Arianne's strategic development as a new global phosphate producer.

Brian Ostroff is a graduate of the University of Toronto (1986) having joined RBC Dominion Securities in 1987. In 1999 Mr. Ostroff joined M&A advisory firm Goodrich Capital where he was the Canadian managing partner overseeing mandates across a spectrum of industries with a focus on display technologies and mining. In 2004, Mr. Ostroff moved over to the trading side of the business as a proprietary trader with a large Canadian bank and then subsequently on his own for four years. Mr. Ostroff joined Windermere Capital in 2009 until 2022; his area of focus was the junior and mid-tier mining sector.

Jeffrey Beck was the Founding Managing Director and Chairman of Ocean Partners Holding Limited, a base and precious metals trading company, from 2004 to 2020. Prior to this, Mr. Beck led Pechiney World Trade's ("PWT") Ores and Concentrates Division from 1992 to 2004. Mr. Beck graduated from Queen's University in Mining (1980) and while working at ASARCO's Tennessee zinc mines he also received his MBA from the University of Tennessee (1983). He then spent time at ASARCO headquarters in NYC in the Ores and Concentrates Department and with Elders Raw Materials before joining PWT.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Corporation's financial year ended December 31, 2024 was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board of Directors.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Corporation's financial year ended December 31, 2024 has the Corporation relied on the exemption provided under section 2.4 (*De minimis Non-audit Services*) of Regulation 52-110 - *Audit Committees ("Regulation 52-110")* or an exemption from Regulation 52-110, in whole or in part, granted under Part 8 of Regulation 52-110 (Exemptions).

PRE-APPROVAL POLICIES AND PROCEDURES

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as described in its charter attached hereto as Schedule A.

EXTERNAL AUDITOR SERVICE FEES

The aggregate fees billed by the Corporation's external auditors during the financial years ended December 31, 2024, and 2023 were as follows:

FINANCIAL YEAR ENDED DECEMBER 31	AUDIT FEES ¹	AUDIT RELATED FEES ²	TAX FEES ³	ALL OTHER FEES ⁴
2024	\$59,000	-	\$11,500	-
2023	\$83,000	-	\$10,500	-

¹ Audit fees are fees billed by the Corporation's external auditor for services provided in auditing the annual financial statements.

² Audit-related fees are fees billed for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements.

³ Tax fees billed by the external auditor for tax compliance, tax advice and planning.

⁴ All other fees are fees billed by the external auditor for products and services not included in the categories described above.

EXEMPTION

Pursuant to section 6.1 of Regulation 52-110, the Corporation is not required to comply with Parts 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of Regulation 52-110 given that it is a venture issuer, as defined in Regulation 52-110.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Regulation 58-101 - *Disclosure of Corporate Governance Practices* and Policy Statement 58-201 to *Corporate Governance Guidelines* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.

BOARD OF DIRECTORS

Management is nominating seven (7) individuals to the Corporation's Board of Directors.

1. Independent Directors

The independent directors of the Corporation are Marco Gagnon, Siva Pillay, Steven Pinney, James Cowley, Dominique Bouchard and Claude Lafleur.

2. Non-Independent Directors

The non-independent directors of the Corporation are Brian Ostroff because he is the President of the Corporation and Jeffrey Beck because he is the CEO of the Corporation.

DIRECTORSHIPS

The following directors are currently directors of another issuer that is a reporting issuer (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction.

NAME OF DIRECTOR	ISSUER
Brian Ostroff	Madoro Metals Corp

ORIENTATION AND CONTINUING EDUCATION

The directors keep up to date and receive copies of all the necessary and latest information during meetings of the Board of Directors, the Audit Committee and the Human Resources and Corporate Governance Committee. Because of the limited number of directors and the venture nature of the Corporation, no formal training system has been created.

ETHICAL BUSINESS CONDUCT

The Corporation's Code of Ethic sets out the Board of Directors' expectations for the conduct of the personnel in their dealings on behalf of the Corporation. Any such person who becomes aware of a violation of the Code must report such violation to an officer of the Corporation. The Board of Directors has delegated to the Human Resources and Corporate Governance Committee the responsibility of ensuring compliance with, or any derogation from, the Code. Compliance with the Code is an essential condition of employment, and any violation to the Code may result in appropriate disciplinary action, to be determined by the management of the Corporation, and may even lead to dismissal. A copy of the Code may be obtained on SEDAR+ at www.sedarplus.ca.

To encourage and promote a culture of ethical business conduct, the Corporation has also adopted the following internal policies: an anti-bribery and anti-corruption policy, an insider trading and blackout policy, a disclosure policy and a financial approval authority policy.

NOMINATION OF DIRECTORS

Because the Corporation is still in its development phase, no formal nominating committee has been established to propose candidates for the Board of Directors. As a matter of practice, it is expected that the Chairman of the Board of Directors propose qualified candidates to fill vacant positions on the Board of Directors to the Human Resources and Corporate Governance Committee. If a candidate is approved by the Human Resources and Corporate Governance Committee, the latter's name will then be submitted to the Board of Directors for its approval.

COMPENSATION

The Human Resources and Corporate Governance Committee regularly assesses compensation policies in view of practices in the marketplace, the practices and risks typical of the industry and the inherent responsibilities of being an effective director. The Corporation's main activity is developing the Lac à Paul phosphate project, and, at the present time, it is not generating any profits.

To determine the compensation of the directors, the Board of Directors notably takes into account the contribution made by each person to the Corporation and the financial resources available to the Corporation. To date, the Corporation's directors have not received any compensation in cash for the services they have rendered in their capacity as directors. The determination of the NEO's compensation is described in Section "Compensation of Executive Officers and Directors".

OTHER COMMITTEES OF THE BOARD OF DIRECTORS

Apart from the Audit Committee and the Human Resources and Corporate Governance Committee, the Board of Directors has no other formal committee. Ad-hoc committees can be formed when needed.

The Human Resources and Corporate Governance Committee is composed of Steven Pinney (independent), Chair of the Committee, Dominique Bouchard (independent), Jeffrey Beck (non-independent) and Claude Lafleur (independent).

ASSESSMENTS

A mechanism has been implemented by the Human Resources and Corporate Governance Committee to evaluate the contribution and performance of the Board of Directors, and each of the board's Committees.

OTHER BUSINESS ON THE AGENDA

Management of the Corporation has no knowledge of any changes regarding the items described in the enclosed Notice of Meeting nor of any other business which could be submitted to the Meeting, except for those items mentioned in the Notice of Meeting. However, if any change or other business is validly brought before the Meeting, the attached proxy form confers a discretionary power on the persons designated therein to vote as they see fit on the changes regarding any such items mentioned in the Notice of Meeting or on any other business.

ADDITIONAL INFORMATION

The Corporation's financial information is included in its comparative annual financial statements and notes thereto and in its accompanying Management's Discussion and Analysis for the fiscal year ended December 31, 2024. Copies of these documents and additional information concerning the Corporation can be found on the Corporation's SEDAR+ profile at www.sedarplus.ca and may also be obtained upon request to the secretary of the Corporation at 901 Talbot Blvd., Suite 302, Saguenay, Québec, G7H 6N7; Tel: 418-549-7316; Email: info@arianne-inc.com.

APPROVAL

The Board of Directors of the Corporation has approved the contents of the Circular and its transmittal to the shareholders.

Dated this 20th day of August 2025

(s) Genevieve Ayotte _____

Geneviève Ayotte
Chief Financial Officer

SCHEDULE A

AUDIT COMMITTEE CHARTER

ARIANNE PHOSPHATE INC. (the "Corporation")

The following charter is adopted in compliance with *Regulation 52-110 - Audit Committees* ("**52-110**").

1. COMPOSITION

The Committee shall be comprised of at least three directors as determined by the Board. The majority of the members of the Committee shall be independent, within the meaning of 52-110.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee shall be financially literate.

For the purposes of this charter, the definition of "financially literate" is the ability to read and understand a set of 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 presumably be expected to be raised by the Corporation's financial statements.

The appointment of members to the Committee shall take place annually at the first meeting of the Board after a meeting of shareholders at which directors are elected. If the appointment of members of the Committee is not so made, the directors who are then serving as members of the Committee shall continue to serve as members until their successors are validly appointed. The Board may appoint a member to fill a vacancy that occurs in the Committee between annual elections of directors.

Unless a chairman is appointed by the Board, the members of the Committee may designate a chairman by a majority vote of all Committee members.

2. MEETINGS AND PROCEDURES

The Committee shall meet at least annually, or more frequently if required.

At all meetings of the Committee, every item brought to resolution shall be decided by a majority of the votes cast. In the case of an equality of votes, the chairman shall not be entitled to a second vote.

Quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present in person or by telephone or other electronic means or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Committee.

Each member (including the chairman of the Committee) is entitled to one vote in Committee proceedings.

The Committee may meet separately with senior management and may request that any member of the Corporation's senior management or the Corporation's outside counsel or independent auditors to attend meetings of the Committee or other meetings with any members of, or advisors to, the Committee.

Furthermore, the Committee has the authority to hire the services of outside advisors, from time to time, when it is necessary to do so for carrying out its mandate.

The Committee shall, at the meeting of the Board following its own meeting, report to the directors on its work, activities and recommendations.

3. DUTIES AND RESPONSIBILITIES

The following are the general duties and responsibilities of the Committee:

3.1 FINANCIAL STATEMENTS AND DISCLOSURE MATTERS

3.1.1 review the Corporation's financial statements, management's discussion and analysis and any press releases regarding annual and interim (as required by the Board) profit or loss, before the Corporation publicly discloses such information;

3.2 INDEPENDENT AUDITORS

3.2.1 recommend to the Board the selection and, where applicable, the replacement of the independent auditors to be appointed annually as well the compensation of such independent auditors;

3.2.2 determine that the independent auditors appointed are a Public Accounting Firm that has entered into a Participation Agreement as such terms are defined in Regulation 52-108 - *Auditor Oversight* and that at the time of their report on the annual financial statements of the Corporation, they are in compliance with any restrictions or sanctions imposed by the Canadian Public Accountability Board;

3.2.3 oversee the work and review annually the performance and independence of the independent auditors;

3.2.4 on an annual basis, review and discuss with the independent auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence;

3.2.5 consult with the independent auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;

3.2.6 review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former independent auditors of the Corporation;

3.2.7 review the audit plan for the year-end financial statements and intended template for such statements;

3.2.8 review and pre-approve all audit and audit-related services and the fees and other compensations related thereto, as well as any non-audit services provided by the independent auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied

with respect to the provision of non-audit services if:

- 3.2.8.1 the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its independent auditors during the fiscal year in which the non-audit services are provided;
- 3.2.8.2 such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
- 3.2.8.3 such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

3.3 FINANCIAL REPORTING PROCESSES

- 3.3.1 review with management, in consultation with the independent auditors, the integrity of the Corporation's financial reporting process, both internal and external;
- 3.3.2 consider the independent auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- 3.3.3 consider and report to the Board changes to the Corporation's auditing and accounting principles and practices as suggested by the independent auditors and management;
- 3.3.4 review any significant disagreement among management and the independent auditors in connection with the preparation of the financial statements;
- 3.3.5 review, with the independent auditors and management, the extent to which changes and improvements in financial or accounting practices have been implemented;
- 3.3.6 establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

3.4 RISK MANAGEMENT

- 3.4.1 oversee the identification, prioritization and management of the risks faced by the Corporation;
- 3.4.2 direct the facilitation of risk assessments and measurement to determine the material risks to which the Corporation may be exposed and to evaluate the strategy for managing those risks;
- 3.4.3 monitor the changes in the internal and external environment and the emergence of new risks;

- 3.4.4 review the adequacy of insurance coverage;
- 3.4.5 monitor the procedures to deal with and review disclosure of information to third parties insofar as these disclosures represent a risk for the Corporation.

3.5 WHISTLEBLOWING POLICY

- 3.5.1 monitor and review compliance with the Corporation's Whistleblowing Policy;
- 3.5.2 establish a procedure for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

3.6 REPORTING RESPONSIBILITIES

- 3.6.1 the Committee shall report to the Board on a regular basis, and in any event:
 - 3.6.1.1 at least annually, with an assessment of the performance of management in the preparation of financial statements and Auditors in conducting the annual audit of the Corporation and discuss the report with the full Board following the end of each fiscal year;
 - 3.6.1.2 before the public disclosure by the Corporation of its financial statements, management's discussion and analysis and any press releases regarding annual and interim profit or loss and any reports or other financial information which are submitted to any governmental body or to the public; and
 - 3.6.1.3 as required by applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators.

3.7 ANNUAL EVALUATION

- 3.7.1 annually, the Committee shall, in a manner it determines to be appropriate:
 - 3.7.1.1 conduct a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this charter; and
 - 3.7.1.2 review and assess the adequacy of this charter and the position description for the chairman of the Committee and recommend to the Board any improvements to this charter or the position description that the Committee determines to be appropriate, except for minor technical amendments to this charter, authority for which is delegated to the Corporate Secretary, who will report any such amendments to the Board at its next regular meeting.

THIS PAGE INTENTIONALLY LEFT BLANK

