

**NOTICE OF AN ANNUAL AND SPECIAL
MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN THAT an annual and special meeting (the “**Meeting**”) of the shareholders of Focus Graphite Inc. Inc. (the “**Corporation**”) will be held virtually at 1-800-669-6180 (Canada and US) Participant Code 745484, on May 19, 2022, at Noon (eastern time) for the following purposes:

1. to receive the financial statements of the Corporation for the fiscal year ended September 30, 2021, together with the report of the auditors thereon;
2. to elect the directors for the forthcoming year;
3. to appoint the auditors of the Corporation and to authorize the Board of Directors to fix their remuneration;
4. to consider, and if deemed advisable to adopt, a resolution, the text of which is in the Management Information Circular of the Corporation dated April 1, 2022 (the “**Circular**”), approving and confirming the Stock Option Plan of the Corporation; and
5. to consider, and if thought appropriate, pass a special resolution approving an amendment to the Corporation’s articles to consolidate its Common Shares on the basis of one (1) Common Share for every ten (10) Common Shares issued and outstanding immediately prior to the effective date of the consolidation, the full text of which special resolution is set out in Schedule B to the Circular.
6. to transact such other business that may properly be brought before the Meeting.

Additional information on the above matters can be found in the Circular under the headings “Election of Directors”, “Appointment of Auditors”, “Approval of Stock Option Plan” and “Share Consolidation”.

The Corporation is actively monitoring the COVID-19 situation and are sensitive to the public health and travel concerns our Shareholders may have and the protocols that federal, provincial, and local governments may impose. We strongly encourage each Shareholder to submit a form of proxy or voting instruction form in advance of the Meeting and not plan on attending the Meeting in person, in order to comply with government orders concerning the maximum size of public gatherings and required social distancing parameters. Depending on the circumstances, the Corporation may be unable to admit Shareholders to the Meeting.

To further mitigate the risk of the spread of this virus, the Meeting will be made accessible by audio conference at 1 800 669 6180 (Canada and US) Participant Code 745484. This call will be listen-only and shareholders will not be able to vote or speak at, or otherwise participate in the Meeting via the conference call.

Dated at Ottawa, Ontario, this 1st day of April, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(s) Marc Roy
Marc Roy
Chief Executive Officer

FOCUS GRAPHITE INC.
(the “Corporation”)

INFORMATION CIRCULAR

(Containing information as at April 1, 2022 unless indicated otherwise)

SOLICITATION OF PROXIES BY MANAGEMENT

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation by the management of the Corporation of proxies to be used at the annual and special meeting of shareholders (the “Meeting”) of the Corporation to be held at the time and place and for the purposes set out in the Notice of Meeting. It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Corporation may also solicit proxies by telephone, telecopier, e-mail or in person. The total cost of solicitation of proxies will be borne by the Corporation.

INTERNET AVAILABILITY OF PROXY-RELATED MATERIALS

Notice-and-Access

The Corporation has elected to use “notice-and-access” rules (“**Notice-and-Access**”) under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for distribution of Proxy-Related Materials (as defined below) to shareholders who do not hold shares of the Corporation in their own names (referred to herein as “**Beneficial Shareholders**”). Notice-and-Access is a set of rules that allows issuers to post electronic versions of proxy-related materials on SEDAR and on one additional website, rather than mailing paper copies. “**Proxy-Related Materials**” refers to this Circular, the Notice of Meeting, a voting instruction form (“**VIF**”), the Corporation’s 2021 annual report containing the Corporation’s annual audited financial statements for the year ended September 30, 2021 and the related Management’s Discussion and Analysis.

The use of the Notice-and-Access is more environmentally friendly as it will help reduce paper use. It will also reduce the Corporation’s printing and mailing costs. Beneficial Shareholders may obtain further information about Notice-and-Access by contacting Broadridge Financial Solutions, Inc. toll free at 1-855-887-2244.

The Corporation is not using Notice-and-Access for delivery to shareholders who hold their shares directly in their respective names (referred to herein as “**Registered Shareholders**”). Registered Shareholders will receive paper copies of this Circular, related materials and the Corporation’s 2021 annual report via prepaid mail.

Websites Where Proxy-Related Materials are Posted

The Proxy-Related Materials are available on the Corporation’s website at www.focusgraphite.com and under the Corporation’s profile on SEDAR at www.sedar.com.

Notice Package

Although the Proxy-Related Materials have been posted on-line as noted above, Beneficial Shareholders will receive paper copies of a notice package (“**Notice Package**”) via prepaid mail containing information and documents prescribed by NI 54-101 such as: the date, time and location of the Meeting, the website

addresses where the Proxy-Related Materials are posted, a VIF, and supplemental mail list return card for Beneficial Shareholders to request they be included in the Corporation's supplementary mailing list for receipt of the Corporation's interim financial statements for the 2022 fiscal year.

How to Obtain Paper Copies of Proxy-Related Materials

Beneficial Shareholders may obtain paper copies of the Circular and the Corporation's 2021 annual report free of charge by contacting Broadridge Financial Solutions, Inc. toll free at 1-877-907-7643. 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 May 9, 2022 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 date, Beneficial Shareholders may obtain paper copies of the Circular free of charge by contacting the Secretary of the Corporation at 613-241-4040.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

In light of the ongoing public health concerns related to COVID-19 and in order to comply with the measures imposed by the federal and provincial governments, the Corporation is strongly encouraging Shareholders not to attend the Meeting in person. The Corporation will be strictly restricting physical access to the Meeting and only registered Shareholders and formally appointed proxy holders will be entitled to attend. In order to comply with government orders concerning the maximum size of public gatherings and required social distancing parameters, the Corporation may be unable to admit Shareholders to the Meeting. The Corporation strongly encourages Shareholders to vote by proxy.

To further mitigate the risk of the spread of this virus, the Meeting will be made accessible by audio conference at 1 800 669 6180 (Canada and US) Participant Code 745484. This call will be listen-only and shareholders will not be able to vote or speak at, or otherwise participate in the Meeting via the conference call.

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 Computershare Investor Services Inc. (i) by mail or hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, 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 5:00 p.m. (eastern time) on May 17, 2022 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. 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 the appointee on how the Registered Shareholder's shares are to be voted.

Shareholders who are not Registered Shareholders should refer to "Notice to Beneficial Shareholders" below.

Revocation of Proxy

A Registered Shareholder who has submitted a form of proxy as directed hereunder 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 5:00 p.m. (eastern time) on May 17, 2022 by mail or by hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, 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 thereof, or any adjournment thereof, and upon any such deposit, the proxy will be revoked.

Notice to Beneficial Shareholders

The information set out in this section is of importance 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, the vast majority of such 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 (for or against resolutions or withheld from voting) 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.

NI 54-101 permits the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and use such NOBO list for the purpose of distributing the Notice Package directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver the Notice Package to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. In accordance with the requirements of NI 54-101, the Corporation is sending the Notice Package directly to NOBOs and indirectly through intermediaries to OBOs. The cost of the delivery of the Notice Package by intermediaries to Beneficial Shareholders will be borne by the Corporation.

The Corporation has used a NOBO list to send the Notice Package directly to NOBOs whose names appear on that list. If the Corporation's transfer agent, Computershare Investor Services Inc., has sent these materials directly to a NOBO at the request of the Corporation, such NOBO's name and address and information about its holdings of shares of the Corporation have been obtained from the intermediary holding such shares on the NOBO's behalf in accordance with applicable securities regulatory requirements. As a result, any NOBO of the Corporation can expect to receive a VIF from Computershare Investor Services Inc. NOBOs should complete and return the VIF to Computershare Investor Services Inc. in the envelope provided. In addition, telephone voting and internet voting are available; instructions in respect of the procedure for telephone and internet voting can be found in the VIF. Computershare Investor Services Inc. will tabulate the results of VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by such VIFs.

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 in order 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 appoint 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.

The majority of 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 will tabulate the results and provide appropriate instructions respecting the voting of shares to be represented at the Meeting or any adjournment(s) thereof.

All references to shareholders in this Circular, the enclosed form of proxy, and the Notice of Meeting are to the Registered Shareholders unless specifically stated otherwise.

EXERCISE OF DISCRETION BY PROXIES

Shares represented by properly-executed proxies or VIFs in favour of the persons designated in the enclosed form of proxy or voting information forms, in the absence of any direction to the contrary, will be voted for the: (i) election of directors; (ii) appointment of the auditor; and (iii) resolution approving and confirming the stock option plan of the Corporation, as stated under such headings in this Circular. The shares represented by the proxy or VIF will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for, and if a shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. 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, such shares will be voted by the persons so designated in their discretion. At the time of printing this Circular, management of the Corporation knows of no such amendments, variations or other matters.

VOTING SHARES

As at the date of this Circular, there were 551,663,902 issued and outstanding common shares of the Corporation.

Each Common Share entitles the holder thereof to receive notice of and attend all meetings of Shareholders and to vote at such meetings, except meetings at which only holders of a specified class or series of shares are entitled to vote.

Each holder of record of a Common Share on April 6, 2022, the record date established for notice of the Meeting, will, unless otherwise specified in this Circular, be entitled to one vote for each Common Share held by such holder on all matters coming before the Meeting, except to the extent that such holder has transferred any such Common Shares after the record date and the transferee of such Common Shares establishes ownership of such Common Shares and makes a written demand, not later than ten (10) days before the Meeting, to be included in the list of Shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote such Common Shares at the Meeting.

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 at least two shareholders, present in person or represented by proxy, holding at least 10% of the votes attached to outstanding voting shares.

PRINCIPAL SHAREHOLDERS

As at April 1, 2022, to the best knowledge of the Corporation, no person beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the common shares of the Corporation.

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.

MATTERS FOR CONSIDERATION AT THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the fiscal year ended September 30, 2021 and the report of the auditors thereon will be tabled at the Meeting but will not be subject to a vote. These audited financial statements form part of the 2021 Annual Report of the Corporation. Copies of the 2021 Annual Report may be obtained from the Secretary of the Corporation upon request and will be available at the Meeting.

ELECTION OF DIRECTORS

The By-laws of the Corporation provide that the members of the Board of Directors of the Corporation (the “**Board**”) are elected annually. Each director holds office until the next annual meeting of shareholders or until his successor is elected or appointed, unless he resigns or his office becomes vacant by removal, death or other cause.

The mandates of Messrs. Jeffrey York, Marc Roy, Lindsay Weatherdon, and Robin Dow, will expire at the Meeting of May 19, 2022. The persons proposed to be nominated for election as director of the Corporation are Jeffrey York, Marc Roy, Lindsay Weatherdon, and Robin Dow. Management does not contemplate that any of the nominees will be unable to serve on the Board but, if this should occur for any reason prior to the Meeting, the person named in the enclosed form of proxy reserves the right to vote for another nominee at his or her discretion unless the shareholder has indicated in the form of proxy his or her wish to abstain from exercising the voting rights attached to his or her shares at the time of the election of the directors.

The following table sets out the names of all individuals proposed to be nominated by the management of the Corporation as directors together with related information:

Name and Municipality of Residence	Director Since	Office Held	Number of Shares Beneficially Owned or Over Which Controlled is Exercised	Principal Occupation
Jeffrey York ⁽¹⁾⁽²⁾ Ontario, Canada	February 1, 2010	Director	30,711,322	Chairman of the Corporation and a Partner at Farm Boy Inc.
Marc Roy Ontario, Canada	July 1, 2020	Director	6,774,666	President & CEO of Grafoid Inc.
Lindsay Weatherdon ⁽¹⁾⁽²⁾ Ontario, Canada	April 5, 2019	Director	6,583,807	President & CEO of Braille Energy Systems Inc. and Executive Vice-President of Concord National LLP
Robin Dow ⁽¹⁾⁽²⁾ British Columbia, Canada	March 5, 2019	Director	0	CEO of Dow Group, Explores Inc.

(1) Members of the Audit Committee.

(2) Members of the Compensation Committee.

The information as to shares beneficially owned or over which the above-named individuals exercise control or direction is not within the knowledge of the Corporation and has been furnished by the respective nominees individually. Other than the Audit Committee and the Compensation Committee, the Corporation does not have any other committee. The nominees whose names are hereinabove mentioned were 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, except as disclosed below, 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.

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.

Mr. Dow was the Chief Executive Officer of Rosehearty Energy Inc. (previously Galahad Metals Inc. ("**Galahad**") when the Ontario Securities Commission, the Autorité des marchés financiers and the British Columbia Securities Commission issued temporary cease trade orders and/or cease trade orders against Galahad. On May 3, 2013, the Ontario Securities Commission issued a temporary cease trade order against Galahad, which was extended by a cease trade order on May 15, 2013. On May 6, 2013, the

Autorité des marchés financiers issued a temporary cease trade order against Galahad, which was extended by a cease trade order on May 21, 2013. On May 8, 2013, the British Columbia Securities Commission issued a cease trade order against Galahad. The cease trade orders were imposed due to the failure of Galahad to file its annual audited financial statements, its management's discussion and analysis and related certifications for the year ended December 31, 2012 within the prescribed time (collectively, the "**2012 Annual Filings**"). On August 2, 2013, Galahad filed its 2012 Annual Filings and its interim financial statements, its management's discussion and analysis and related certifications for the 3 month period ending March 31, 2013. On October 31, 2013, each of the Ontario Securities Commission, the Autorité des marchés financiers and the British Columbia Securities Commission revoked their cease trade orders."

Mr. Dow was a director and officer of Rosehearty Energy Inc. (formerly Galahad Metals Inc.) ("**Rosehearty**") when the British Columbia Securities Commission, the Ontario Securities Commission, the Autorité des marchés financiers and the Alberta Securities Commission issued cease trade orders against Rosehearty. On May 8, 2015, the British Columbia Securities Commission issued a cease trade order against Rosehearty. On May 25, 2015, the Ontario Securities Commission issued a cease trade order against Rosehearty. On May 28, 2016, the Autorité des marchés financiers issued a cease trade order and on August 7, 2015, the Alberta Securities Commission issued a cease trade order against Rosehearty. The cease trade orders were imposed due to the failure of Rosehearty to file its annual audited financial statements, its management discussion and analysis and related certifications for the year ended December 31, 2014 (collectively, the "**Rosehearty 2014 Annual Filings**"). Rosehearty is presently preparing the required documentation to complete and file the Rosehearty 2014 Annual Filings and its annual audited financial statements, its management discussion and analysis and related certifications for subsequent years. January 30, 2019, the British Columbia, Alberta and Ontario Securities Commission revoked the cease trade orders.

Robin Dow was a director and officer of Red Ore Gold Inc. ("**Red Ore**") (now called Osoyoos Cannabis Inc.) when the British Columbia Securities Commission, the Ontario Securities Commission, and the Alberta Securities Commission issued cease trade orders against Red Ore. On September 8, 2014, the British Columbia Securities Commission issued a cease trade order against Red Ore. On September 11, 2014, the Ontario Securities Commission issued a temporary cease trade order against Red Ore and extended it on September 24, 2014. On December 9, 2014, the Alberta Securities Commission issued a cease trade order against Red Ore. The cease trade orders were imposed due to the failure of Red Ore to file its annual audited financial statements, its management discussion and analysis and related certifications for the year ended April 30, 2014. On May 3, 2016 the Company filed its 2014 and 2015 Annual audited financial statements, its management discussion and analysis and related certifications for the years ended April 30, 2014 and April 30, 2015 together with the quarterly financial statements and management discussion and analysis to the period ending January 31, 2016. The Cease Trade Orders issued by the Ontario, British Columbia and Alberta Securities Commissions were revoked on May 12, 2016 in Ontario, and on May 16, 2016 in British Columbia and Alberta.

You can vote for the election of all the nominees described above, 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 nominees described above as director of the Corporation.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Compensation Discussion and Analysis

Interpretation

“Named executive officer” (“NEO”) means:

- (a) a Chief Executive Officer (“CEO”);
- (b) a 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 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 NEO 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 Marc Roy, President & CEO and Judith Mazvihwa-MacLean, CFO.

Compensation Committee

The Compensation Committee is composed of three directors, Robin Dow, Lindsay Weatherdon, and Jeff York (Chairman of the Compensation Committee), none of whom is or has been at any previous time an employee of the Corporation or any of its subsidiaries. Robin Dow and Lindsay Weatherdon are independent members of the Compensation Committee and Jeffrey York is not an independent member of the Compensation Committee within the meaning of National Instrument 52 – 110 *Audit Committees* (“NI 52-110”). The Board is of the view that the Compensation Committee collectively has the knowledge, experience and background to fulfill its mandate, and that each of the members of the Compensation Committee has direct experience relevant to his responsibilities regarding executive compensation. Each of the members of the Compensation Committee is an experienced senior executive. In particular, Jeffrey York is a Partner at Farm Boy stores and is chairman of multiple boards of publicly traded companies, Robin Dow is the CEO of Dow Group, Explorers Inc. and Lindsay Weatherdon is President & CEO of Braille Energy Systems Inc. and Executive Vice-President of Concord National LLP. These collective skills and extensive experience enable the Compensation Committee to make decisions on the suitability of the Corporation’s compensation policies and practices. The responsibilities and process of the Compensation Committee are listed in this present section.

Compensation Program Objectives

The objectives of the Corporation’s executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Corporation’s continued success;
- to align the interests of the Corporation’s executives with the interests of the Corporation’s shareholders; and

- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Corporation is a mining company involved in exploration and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Corporation to be appropriate in the evaluation of the performance of the NEOs.

Purpose of the Compensation Program

The Corporation's executive compensation program has been designed to reward executives for reinforcing the Corporation's business objectives and values.

Elements of Compensation Program

The executive compensation program consists of a combination of base salary, performance bonus and stock option incentives.

Purpose of Each Element of the Executive Compensation Program

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

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. Awards under this plan are made by way of cash payments only, which payment are made at the end of the fiscal year.

Stock options are generally awarded to NEOs on an annual basis. The granting of stock options upon hire aligns NEOs' rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Corporation's performance and in the value of the shareholders' investments.

Determination of the Amount of Each Element of the Executive Compensation Program

Intervention of the Board of Directors

Compensation of the NEOs of the Corporation is reviewed annually by the Compensation Committee who makes its recommendation to the Board. The Board approves the compensation of each NEO based on the recommendation of the Compensation Committee.

Base Salary

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group". The Compensation Committee and the Board rely on the general experience of its members in setting base salary amounts.

Performance Bonuses

The bonus for each individual NEO is determined on a case by case basis. The factors considered in

assessing the bonus amounts include, but are not limited to, the position of the NEO and expense control.

Stock Options

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 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*”.

The Board makes these determinations subject to the provisions of the existing Stock Option Plan and, where applicable, the policies of the TSX Venture Exchange (the “**TSX-V**”).

Assessment of Risks Associated with the Corporation’s Compensation Policies and Practices

The Board has not proceeded to an evaluation of the implications of the risks associated with the Corporation’s compensation policies and practices. The Corporation has not adopted a policy forbidding directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Corporation’s securities granted as compensation or held, directly or indirectly, by directors or officers. The Corporation is not, however, aware of any directors or officers having entered into this type of transaction.

External Compensation Consultants

During the fiscal year ended September 30, 2015, the Corporation retained the services of executive compensation consultants to assist the Board in determining compensation for some of the Corporation’s NEOs and directors.

During the fiscal year ended September 30, 2021, the Corporation did not retain the services of executive compensation consultants to assist the Board in determining compensation for any of the Corporation’s NEOs or directors.

Executive Compensation-Related Fees

“Executive Compensation-Related Fees” consist of fees for professional services billed by each consultant or advisor, or any of its affiliates, that are related to determining compensation for any of the Corporation’s directors and executive officers. Perrault Consulting Inc. billed the Corporation \$10,000 in Executive Compensation-Related Fees in the fiscal year ended September 30, 2015 and did not bill the Corporation any Executive Compensation-Related Fees in the fiscal year ended September 30, 2020 and 2021.

All Other Fees

“All Other Fees” consist of fees for services that are billed by each consultant or advisor mentioned above and which are not reported under “Executive Compensation-Related Fees”. Perrault Consulting Inc. did not bill the Corporation for any other fees during the fiscal year ended September 30, 2015 or during the fiscal years ended September 30, 2020 and 2021.

Link to Overall Compensation Objectives

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program.

The fixed base salary of each NEO, combined with the performance bonuses and granting of stock options, has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

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 during the three most recently completed financial years:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total (\$)
					Annual incentive plans	Long-term incentive plans			
Marc Roy President & CEO (Effective July 1, 2020)	2021	175,000	-	594,808 ⁽³⁾	-	-	-	-	769,808
	2020	52,435	-	14,414 ⁽²⁾	-	-	-	-	66,849
	2019	-	-	-	-	-	-	-	-
Judith Mazvihwa-MacLean CFO	2021	104,068	-	198,269 ⁽³⁾	-	-	-	-	302,337
	2020	135,000	-	1,522 ⁽²⁾	-	-	-	-	136,522
	2019	135,000	-	7,147 ⁽¹⁾	-	-	-	-	142,147

- (1) 2019 Fair value at the time of grant calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected average volatility of 87%, discount rate of 1.67%, and an expected average life of 5 years. The Black-Scholes option pricing model was selected by the Corporation as it is the most widely-adopted and used option-valuation method.
- (2) 2020 Fair value at the time of grant calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected average volatility of 135%, discount rate of 0.36%, and an expected average life of 5 years. The Black-Scholes option pricing model was selected by the Corporation as it is the most widely-adopted and used option-valuation method.
- (3) 2021 Fair value at the time of grant calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected average volatility of 168%, discount rate of 0.88%, and an expected average life of 5 years. The Black-Scholes option pricing model was selected by the Corporation as it is the most widely-adopted and used option-valuation method.

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 NEOs of the Corporation:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Marc Roy President & CEO	9,000,000	0.12	February 26, 2026	-	-	-	-
	10,000,000	0.05	November 2, 2026	150,000	-	-	150,000
Judith Mazvihwa-MacLean	3,000,000	0.12	February 26, 2026	-	-	-	-
	4,000,000	0.05	November 2, 2026	60,000	-	-	60,000

(1) This column contains the aggregate value of in-the-money unexercised options as at September 30, 2021, calculated based on the difference between the market price of the common shares underlying the options as at September 30, 2021 (\$0.065), the last trading day in the 2021 fiscal year, and the exercise price of the options.

Incentive Plan Awards – 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 (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Marc Roy President & CEO	-	-	-
Judith Mazvihwa-MacLean CFO	-	-	-

Pension Plan Benefits

The Corporation does not have a defined benefits pension plan or a defined contribution pension plan.

Termination and Change of Control Benefits

Mrs. Judith Mazvihwa-MacLean's employment contract provides that if her engagement by the Corporation is terminated within 180 days before or 365 days after a change of control the Corporation will pay Mrs. Mazvihwa-MacLean a lump sum at the time of termination equal to \$270,000. Mrs. Mazvihwa-MacLean's consulting contract also provides that in the case of a termination without cause the Corporation will pay Mrs. Mazvihwa-MacLean a lump sum equal to \$270,000.

Mr. Jeffrey York's consulting contract provides that if his employment by the Corporation is terminated within 180 days before or 365 days after a change of control the Corporation will pay Mr. York a lump sum at the time of termination equal to \$300,000. Mr. York's consulting contract also provides that in the case of a termination without cause the Corporation will pay Mr. York a lump sum equal to \$300,000.

A change of control is defined as follows:

- (i) any change in the holding of the shares in the capital of the Corporation as a result of which an entity or group of entities acting jointly or in concert (whether by means of a shareholder agreement or otherwise) or entities associated or affiliated with any such entity or group within the meaning of the *Business Corporations Act* (Ontario), other than the NEO and his respective associates becomes the owner, legal or beneficial, directly or indirectly, of forty (40%) per cent or more of the shares in the capital of the Corporation or exercises control or direction over forty (40%) per cent or more of the shares in the capital of the Corporation; or
- (ii) a sale, lease or other disposition of all or substantially all of the property or assets of the Corporation (other than to an affiliate which assumes all of the obligations of the Corporation to the NEOs including the assumption of the NEO's employment agreements); or
- (iii) a reorganization, amalgamation or merger (or plan of arrangement in connection with any of the foregoing), not approved by the Board, other than solely involving the Corporation and one or more of its affiliates, with respect to which substantially all of the persons who were the beneficial owners of the shares in the capital of the Corporation immediately prior to such reorganization, amalgamation, merger or plan of arrangement do not, following any such event, beneficially own, directly or indirectly, more than forty (40%) per cent of the aggregate voting power of all outstanding equity shares of the Corporation; or
- (iv) a change in the composition of the Board which occurs at a single meeting of the shareholders of the Corporation or upon the execution of a shareholder's resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change or with one exception being that the change of control as per (i), (ii), (iii) and (iv) above, has been the result of a proposal put forward and ratified by the Board, and the NEOs are offered the same or higher remuneration, benefits and bonuses as per their contracts, and the NEOs' duties continue to be reflective of the status of the NEO and qualifications prior to the change in control as an NEO (nothing less) of the surviving entity.

B - DIRECTORS COMPENSATION

Director Compensation Table

The following table sets forth information with respect to all amounts of compensation provided to the directors of the Corporation for the most recently completed financial year:

Name	Fees earned (\$) ⁽¹⁾	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Jeffrey York	-	-	594,808	-	-	-	594,808
Lindsay Weatherdon	-	-	165,224	-	-	-	165,224
Robin Dow	-	-	99,134	-	-	-	99,134

2021 Fair value at the time of grant calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected average volatility of 168%, discount rate of 0.88%, and an expected average life of 5 years. The Black-Scholes option pricing model was selected by the Corporation as it is the most widely-adopted and used option-valuation method.

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 of the Corporation:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Jeffrey York	10,000,000	0.05	June 26, 2025	150,000	-	-	150,000
	9,000,000	0.12	February 26, 2026	-	-	-	-
	10,000,000	0.05	November 2, 2026	150,000	-	-	150,000
Lindsay Weatherdon	1,000,000	0.05	June 26, 2025	15,000	-	-	15,000
	2,500,000	0.12	February 26, 2026	-	-	-	-
	3,000,000	0.05	November 2, 2026	45,000	-	-	45,000
Robin Dow	500,000	0.05	June 26, 2025	7,500	-	-	7,500
	1,500,000	0.12	February 26, 2026	-	-	-	-
	500,000	0.05	November 2, 2026	7,500	-	-	7,500

- (1) This column contains the aggregate value of in-the-money unexercised options as at September 30, 2021, calculated based on the difference between the market price of the common shares underlying the options as at September 30, 2021 (\$0.065), the last trading day in the 2021 fiscal year, and the exercise price of the options.

Incentive Plan Awards – 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 of the Corporation during the most recently completed financial year:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jeffrey York	-	-	-
Lindsay Weatherdon	-	-	-
Robin Dow	-	-	-

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the most recently completed financial year, all required information 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	Weighted-average exercise price of outstanding options	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	54,630,000	\$0.08	38,110,502
Equity compensation plans not approved by security holders	-	-	-

Stock Option Plan

On March 25, 2021, the Board approved the Stock Option Plan to reserve for issuance pursuant to the exercise of stock options up to a maximum of 20% of the issued and outstanding Common Shares. At the meeting, the shareholders will be asked to approve the Stock Option Plan which as at the date of implementation the Stock Option Plan the terms include:

- The maximum number of common shares which may be issued for all purposes under the Stock Option Plan shall be 110,332,780 shares of the Corporation representing 20% of the issued and outstanding shares of the Corporation as of the date of this Circular.
- Any common shares subject to an option which for any reason is cancelled or terminated without having been exercised, shall again be available for grants under the Stock Option Plan.
- The maximum number of common shares which may be reserved for issuance in favour of an optionee, in any twelve (12) month period, is limited to 5% of the shares issued and outstanding;
- The maximum number of common shares which may be reserved for issuance in favour of a consultant, in any twelve (12) month period, is limited to 2% of the shares issued and outstanding;
- The total number of common shares which may be reserved for issuance to people employed to provide investor relations activities may not exceed, in any twelve (12) month period, 2% of the shares issued and outstanding and options granted to such people must vest in stages over 12 months with no more than 25% of the options vesting in any three (3) month period;
- The exercise price of options granted under the Stock Option Plan shall be established by the Board at the time each option is granted which shall in all cases be not less than the Discounted Market Price (as that term is defined in the policies of the TSX-V), subject to a minimum exercise price of \$0.05. If the Corporation does not issue a news release to fix the price, the Discounted Market Price will be the last closing price of the Common Shares on the TSX-V before the date of the stock option grant (less the applicable discount);
- Options are exercisable for a maximum period of five (5) years;
- The options of an optionee who ceases to be an eligible person under the Stock Option Plan will expire on the expiry date of the option or three (3) months from the date he ceases to be an eligible person under the Stock Option Plan, whichever comes first, subject to any shorter period which may be imposed in any employment agreement, consulting agreement or any other type of agreement between the Corporation and the optionee. In the case of death, the options granted to the optionee will expire twelve (12) months following the date of death, subject to the options' date of expiration;
- The total number of Options granted 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 grant (on a undiluted basis); and
- The options are non-assignable and not-transferable.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the fiscal year ended September 30, 2021, 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.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No “informed person” of the Corporation, that is: (a) the directors and executive officers of the Corporation; (b) any person who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the Corporation’s outstanding voting shares; (c) any director or executive officer of a person referred to in (b) above; or (d) any associate or affiliate of any “informed person” of the Corporation, has any material interest, direct or indirect, in any transaction since October 1, 2021 or in any proposed transaction which has materially affected or would materially affect the Corporation.

APPOINTMENT OF AUDITORS

Management of the Corporation proposes that MNP LLP Chartered Professional Accountants be appointed as auditors of the Corporation for the fiscal year ending September 30, 2022. Except where authorization to vote with respect to the appointment of auditors is withheld, the persons named in the accompanying form of proxy intend to vote **FOR** the appointment of MNP LLP Chartered Professional Accountants, as the auditors of the Corporation, at such remuneration as may be determined by the Board.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

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.

The Corporation’s shareholders will be asked to adopt the following resolution at the Meeting (the “**Stock Option Plan Resolution**”):

“IT IS RESOLVED;

1. **THAT** the Stock Option Plan of the Corporation, as described in the Management Information Circular dated April 1, 2022 be and it is hereby authorized and approved; 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 Stock Option Plan 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 FOR the Stock Option Plan Resolution.

SHARE CONSOLIDATION

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, pass a special resolution (the “**Share Consolidation Special Resolution**”), the full text of which resolution is set out in Schedule B to this Circular, approving an amendment to the Corporation’s articles to consolidate the issued and outstanding Common Shares of the Corporation on the basis of one (1) post-consolidation Common Share for every ten (10) pre-consolidation Common Shares outstanding (the “**Share Consolidation**”).

No fractional Common Shares of the Corporation will be issued if, as a result of the Share Consolidation, a registered shareholder would otherwise be entitled to a fractional share. Instead, the Corporation will round any fractional shares resulting from the Consolidation in the following manner: a registered shareholders holding 0.50 or more fractional shares will be rounded up to the nearest whole share, and a registered shareholder holding 0.49 or less fractional shares will be rounded down to the nearest whole share.

The Share Consolidation will affect all Shareholders uniformly and will not affect any Shareholders’ percentage interest in the Corporation, except to the extent that the Share Consolidation would otherwise result in a Shareholder owning a fractional share. In addition, the Share Consolidation will not affect any Shareholder’s proportionate voting rights, subject to the treatment of fractional shares described above. Under the *Canada Business Corporations Act*, the proposal to proceed with a consolidation of share capital must be approved by special resolution which requires that the resolution be passed by not less than two-third (2/3) of the votes cast by shareholders represented in person or by proxy at the Meeting. The implementation of the Share Consolidation Special Resolution is conditional upon the Corporation obtaining the necessary regulatory consents.

The terms of the Corporation’s stock options, warrants and convertible securities that are outstanding prior to the implementation of the Share Consolidation will be adjusted to their terms on the basis of one (1) for ten (10) ratio under the Share Consolidation (ie; the number of Common Shares issuable will decrease and the exercise price or conversion price, as applicable, will increase proportionately). If the Share Consolidation Special Resolution is passed by the requisite number of Shareholders at the Meeting and receives the necessary regulatory approvals, upon the filing of the articles of amendment to implement the Share Consolidation, the Common Shares will be consolidated into new Common Shares as described in this Circular. In accordance with the rules of the TSX-V, replacement share certificates will be issued.

If the Share Consolidation is approved by the Shareholders and implemented by the board of directors, the registered holders of Common Shares will be required to exchange the share certificates representing their pre-consolidation Common Shares for new share certificates representing the post-consolidation Common Shares to which they are entitled. As soon as practicable after the Share Consolidation has been affected, the Corporation’s Transfer Agent will be instructed to send a letter of transmittal to holders of Common Shares for use in delivering their pre-consolidation share certificates to the Transfer Agent. Tendered certificates will be exchanged for new certificates representing the appropriate number of Common Shares to which a Shareholder is entitled following the Consolidation.

Shareholders should not destroy any share certificates and should not submit any share certificates until

such time, if any, that the Share Consolidation is completed, and they receive a letter of transmittal from the Transfer Agent.

It is the intention of the persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxies FOR the Share Consolidation Special Resolution

AUDIT COMMITTEE

Charter of the Audit Committee

The text of the audit committee's charter is attached hereto as Schedule A.

Composition of the Audit Committee

The members of the Audit Committee of the Corporation are Jeffrey York, Lindsay Weatherdon, and Robin Dow. All such members are financially literate and independent members of the Audit Committee, except for Jeffrey York who is the Chairman of the Board, as such terms are defined in NI 52-110.

Education and Relevant Experience

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below:

Jeffrey York is currently a Partner at Farm Boy stores. He worked three years for Ward Mallette Chartered Accountants and twenty years for Giant Tiger Stores which grew from regional discount retail chain into a national billion dollar company and of which he was President for 10 years. Mr. York has been a member of Young Presidents Organization since 2002. Mr. York graduated with an economics degree from Princeton University in 1986 and obtained his Chartered Accountant designation in 1989.

Robin Dow is currently CEO of Dow Group, Explorers Inc. Mr. Dow started as a retail and institutional broker, a research analyst and a branch manager and Vice President of brokerage houses in Calgary, AB. In 1988, Mr. Dow began the Dow Group, leading to a most successful string of public companies.

Lindsay Weatherdon is currently President & CEO of Braille Energy Systems Inc. and Executive Vice-President of Concord National LLP; one of Canada's leading Canadian Consumer Packaged Goods Sales & Marketing Agencies. Mr. Weatherdon has a diverse background in Global Sales holding Executive Positions in Hardgoods Manufacturing developing retail strategies across Large Box and Warehouse Club formats.

Audit Committee Oversight

At no time since the commencement of the Corporation's financial year ended September 30, 2021 was a recommendation of the Audit 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, 2021 has the Corporation relied on the exemption provided under Section 2.4 of NI 52-110 (*De minimis Non-audit*

Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions).

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

Pre-Approval Policies and Procedures

The Audit Committee of the Corporation has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee's charter attached hereto as Schedule A.

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in each of the last two (2) fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
September 30, 2021	\$113,153	\$25,830 ⁽¹⁾		\$1,924
September 30, 2020	\$107,803	\$14,980 ⁽²⁾	\$6,955	

(1) Mining Tax Credit Flow Audit

(2) Flow Through penalty provision review.

CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 - Disclosure of Corporate Governance Practices and National Policy 58-201 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

1. Independent Directors

The independent directors of the Corporation are Robin Dow and Lindsay Weatherdon.

2. Non Independent Directors

The non-independent directors of the Corporation are Mr. Marc Roy in light of his position as CEO, President and COO of the Corporation and Jeffrey York in light of his compensation and position as Chairman of the Board.

Two of the current four directors are independent; half of the Board thus consists of independent directors. Meetings of the Board are chaired by Jeffrey York. If necessary, the independent members of the Board can meet without non-independent directors and members of management present. Important matters are discussed with the Audit Committee of the Board, which is comprised for the most part of independent directors. These factors allow the Board to preserve its independence with respect to management of the Corporation and to exercise its independent supervision over management.

Directorships

The following directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Name of Director	Issuer
Jeffrey York	Braille Energy Systems Inc. Stria Lithium Inc.
Lindsay Weatherdon	Braille Energy Systems Inc.
Robin Dow	Stria Lithium Inc

Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new directors. The Board has not at this time taken any measures to provide continuing education for the directors. However, the directors of the Corporation are encouraged to attend, at the Corporation's expense, any seminar given by the TSX-V or the Canadian Securities Administrators relating to the management of a public company or relating to their responsibilities as a director of a public company. Furthermore, the directors are given access to the Corporation's legal advisors for any questions they may have relating to such responsibilities.

Ethical Business Conduct

In light of the Corporation's stage of development and its limited number of employees, the Board has not taken formal steps to encourage and promote a culture of ethical business conduct.

Nomination of Directors

The Board does not have a nominating committee. The current size and composition of the Board allows the entire Board to take the responsibility for finding and nominating new directors, taking into consideration the competencies, skills, experiences, and ability to devote the required time.

Compensation

The process of compensation is described in the Section "Compensation of Executive Officers and Directors".

Other Board Committees

The Board does not have any standing committee other than the Audit Committee and Compensation Committee.

Assessments

To date, no formal evaluation has been put in place to evaluate the effectiveness of the directors, the descriptions of the positions held or the competence and qualifications that each director is required to bring to the Board. This task is the responsibility of the Board who punctually reviews its operations as well as its directors' role, and its members are encouraged to give feedback regarding the effectiveness of the Board as a whole, its practices and individual directors will, when necessary, make recommendations to the Board.

Disclosure on Diversity and Representation of the Board and Senior Management under the CBCA

The diversity information disclosed herein relates to the representation of women, Indigenous peoples (First Nations, Inuit and Metis), persons with disabilities and members of visible minorities, defined as designated groups, on the Board of Directors and in senior management of the Corporation as of April 1, 2022.

The Corporation has not adopted written policies and targets relating to the representation of designated groups given that the Corporation is a junior exploration company involved in the exploration of mining projects, that it has no employees, and its business relations are limited.

Given the size of the Board and the operations of the Corporation, the Corporation has not adopted term limits for members of the Board. Directors are elected for a period of one year until the next annual general meeting of shareholders.

The Board of Directors of the Corporation considers diversity in identifying and nominating candidates for election or re-election to the board as well as for making senior management appointments, by carefully evaluating necessary competencies, skills and other qualifications of each candidate as a whole and taking into account the track record in general business management and the ability to devote the time required.

The Corporation has no targets for representation on the board and among senior management for the designated groups. At the present time, one member of senior management may be considered a member of a designated group representing 50% of the senior management of the Corporation, and no member of the Board is a member of a designated group.

SHAREHOLDER PROPOSALS

The *Canada Business Corporations Act* provides, in effect, that a registered holder or beneficial owner of shares that is entitled to vote at an annual meeting of the Corporation may submit to the Corporation notice of any matter that the person proposes to raise at the meeting (referred to as a “**Proposal**”) and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The *Canada Business Corporations Act* further provides, in effect, that the Corporation must set out the Proposal in its management information circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. However, the Corporation will not be required to set out the Proposal in its management information circular or include a supporting statement if, among other things, the Proposal is not submitted to the Corporation at least 90 days before the anniversary date of the notice of meeting that was sent to the shareholders in connection with the previous annual meeting of shareholders of the Corporation. As the notice in connection with the Meeting is dated April 1, 2022, the deadline for submitting a proposal to the Corporation in connection with the next annual meeting of shareholders is January 1, 2023.

The foregoing is a summary only; shareholders should carefully review the provisions of the *Canada Business Corporations Act* relating to Proposals and consult with a legal advisor.

OTHER MATTERS

Management knows of no other matter to come before the Meeting. However, if any other matters which are known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the person’s name therein to vote on such matters in accordance with their best judgement.

ADDITIONAL INFORMATION

Financial information about the Corporation is contained in its comparative financial statements and Management's Discussion and Analysis for the fiscal year ended September 30, 2021, and additional information about the Corporation is available on SEDAR at www.sedar.com.

If you would like to obtain, at no cost to you, a copy of any of the following documents:

- (a) The comparative financial statements of the Corporation for the fiscal year ended September 30, 2021 together with the accompanying report of the auditors thereon and any interim financial statements of the Corporation for periods subsequent to September 30, 2021 and Management's Discussion and Analysis with respect thereto; and
- (b) this Circular,

please send your request to:

945 Princess Street
Kingston, Box 116, Ontario, K7L 0E9
Telephone: (613) 241-4040
Facsimile: (613) 241-8632
Email: jmazvihwa@focusgraphite.com

APPROVAL OF INFORMATION CIRCULAR

The contents and the mailing of the Circular have been approved by the directors of the Corporation.

Ottawa, April 1, 2022

By order of the Board of Directors

(s) "Marc Roy"

Marc Roy, President & CEO

SCHEDULE A

AUDIT COMMITTEE CHARTER

The following charter is adopted in compliance with *National Instrument 52-110 Audit Committees* (“**NI 52-110**”).

1. MANDATE AND OBJECTIVES

The mandate of the audit committee of the Corporation (the “**Committee**”) is to assist the board of directors of the Corporation (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation’s systems of internal controls regarding finance and accounting and the Corporation’s auditing, accounting and financial reporting processes.

The objectives of the Committee are to:

- (i) serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements;
- (ii) ensure the independence of the Corporation’s external auditors; and
- (iii) provide better communication among the Corporation’s auditors, the management and the Board.

2. COMPOSITION

The Committee shall be comprised of at least three (3) directors as determined by the Board. The majority of the members of the Committee shall be independent, within the meaning of NI 52-110.

At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices.

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 members of the Committee shall be elected by the Board at its first meeting following each annual shareholders’ meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

3. MEETINGS AND PROCEDURES

- 3.1 The Committee shall meet at least four (4) times a year or more frequently if required.
- 3.2 At all meetings of the Committee, every question 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.
- 3.3 A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

4. DUTIES AND RESPONSIBILITIES

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

4.1 Financial Statements and Disclosure Matters

- a) review the Corporation's financial statements, MD&A and any press releases regarding annual and interim earnings, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public;
- b) must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection a) above, and must periodically assess the adequacy of those procedures.

4.2 External Auditors

- a) recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external auditors;
- b) oversee the work and review annually the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
- c) on an annual basis, review and discuss with the external auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence;
- d) consult with the external auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- e) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;

- f) review the audit plan for the year-end financial statements and intended template for such statements;
- g) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:
 - i) 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 external auditors during the fiscal year in which the non-audit services are provided;
 - ii) such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
 - iii) 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.

4.3 Financial Reporting Processes

- a) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;
- b) consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;
- d) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- e) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- f) 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.

SCHEDULE B
SHARE CONSOLIDATION SPECIAL RESOLUTION

RESOLUTION OF THE SHAREHOLDERS OF
FOCUS GRAPHITE INC.
(the “Corporation”)

RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Corporation is hereby authorized to amend its articles to consolidate its Common Shares on the basis of one (1) Common Share for every ten (10) Common Shares issued and outstanding immediately prior to the effective date of the consolidation (the “**Share Consolidation**”);
2. if the Share Consolidation would otherwise result in the issuance of a fractional share, no fractional share will be issued but rather the number of Common Shares registered in the name of the shareholder shall be rounded up to the nearest whole share for registered shareholders holding 0.50 or more fractional shares and shall be rounded down to the nearest whole share for any registered shareholder holding 0.49 or less fractional shares without any payment or other compensation being made to any shareholder in respect thereof;
3. any officer or director of the Corporation is authorized and directed on behalf of the Corporation to deliver articles of amendment under the *Canada Business Corporations Act* (the “Act”) and to execute all documents and to take any action which, in the opinion of that person, is necessary or desirable to give effect to this special resolution;
4. notwithstanding the foregoing, the directors are hereby authorized in their sole discretion to revoke this special resolution without further approval of the shareholders at any time prior to the endorsement by the Director under the Act of a certificate of amendment in respect of the amendment in respect of the Share Consolidation; and
5. any officer or director of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute, or cause to be executed and to deliver or cause to be delivered all such certificates, instruments, agreements, notices and other documents, and to do or cause to be done all such other acts and things as such director or officer determines to be necessary or desirable in connection with the foregoing, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.