

ROCKEX MINING CORPORATION

Annual and Special Meeting of Shareholders

to be held on Thursday, June 18, 2026

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

May 14, 2026

ROCKEX MINING CORPORATION

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE (the “Notice”) IS HEREBY GIVEN that the Annual and Special Meeting of Shareholders (the “Meeting”) of ROCKEX MINING CORPORATION (the “Corporation”) will be held at the offices of the Corporation’s legal counsel, Dickinson Wright LLP, 199 Bay Street, Suite 2200, Toronto, Ontario and via teleconference (further details provided below) on Thursday, June 18, 2026, at 10:00 a.m. (local time), for the following purposes:

- (a) to receive the audited consolidated financial statements of the Corporation for the years ended December 31, 2025, and 2024, and the auditors’ report thereon;
- (b) to consider and, if deemed advisable, to pass, with or without variation, a resolution to appoint the auditors of the Corporation and to authorize the directors to fix the auditors’ remuneration and terms of engagement;
- (c) to consider and, if deemed advisable, to elect directors of the Corporation for the forthcoming year;
- (d) to consider and, if deemed advisable, to pass, with or without variation, a resolution to approve the Corporation’s “rolling” stock option plan and the shares issuable thereunder and to ratify the options issued thereunder; and
- (e) to transact such other business as may properly be brought before the Meeting, or any adjournment thereof.

The details of the matters proposed to be put before the Meeting are set forth in the Management Information Circular accompanying this Notice, which Management Information Circular is supplemental to and expressly made part of this Notice. Shareholders of record as of the close of business on May 14, 2026, the record date, will be entitled to vote at the Meeting and at any adjournment or adjournments thereof.

A form of proxy is enclosed herewith. Registered Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy to Computershare Investor Services Inc., Attention Proxy Department, by mail or personal delivery to 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6 prior to 10:00 a.m. (Toronto time) on Tuesday, June 16, 2026, the cut-off time for deposit of proxies prior to the Meeting, or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to such adjourned or postponed meeting. Non-registered Shareholders receiving these materials through their broker or other intermediary should complete and return the voting instruction form provided to them by their broker or other intermediary in accordance with the instructions provided therein.

In addition to the Meeting being held at the offices of Dickinson Wright LLP as advised above, the Corporation has also elected to allow shareholders to attend and participate at the Meeting by dialing into the Meeting as detailed below. Shareholders choosing to attend the Meeting by calling into the Meeting are encouraged to vote in advance of the Meeting using the voting instruction form or the form of proxy mailed or otherwise sent to shareholders with the Meeting materials and submitting such voting instruction form or form of proxy in accordance with the instructions provided by no later than the cut-off time for deposit of proxies prior to the Meeting. Shareholders wishing to attend the Meeting by phone are encouraged to do so by calling the number below.

Details of the Meeting

Date: June 18, 2026

Time: 10:00 a.m. (Toronto Time)

Telephone Access: +19294362866, 81013379998# US (New York)
+12532050468, 81013379998# US

Meeting ID: 810 1337 9998

SHAREHOLDERS AND PROXYHOLDERS WILL HAVE AN EQUAL OPPORTUNITY TO PARTICIPATE AT THE MEETING REGARDLESS OF THEIR GEOGRAPHIC LOCATION. PARTICIPANTS SHOULD DIAL IN 5 TO 10 MINUTES PRIOR TO THE SCHEDULED START TIME AND ASK TO JOIN THE CALL.

DATED at the City of Thunder Bay, in the Province of Ontario, as of the 14th day of May, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS
OF ROCKEX MINING CORPORATION**

(signed) “*Pierre Gagné*”

Pierre Gagné, Chief Executive Officer

ROCKEX MINING CORPORATION

MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

To be held at 10:00 a.m. on Thursday, June 18, 2026

SOLICITATION OF PROXIES BY MANAGEMENT

SUMMARY

The following is a summary of the matters to be considered and, in some cases, voted upon by the holders of common shares (the “**Common Shares**”) of Rockex Mining Corporation (the “**Corporation**”) (collectively, the “**Shareholders**”) at the annual and special meeting of Shareholders and any adjournment thereof (the “**Meeting**”) and certain other information contained in this Management Information Circular (the “**Circular**”). This summary is provided for convenience only and the information in this summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Circular.

Meeting

In addition to the Meeting being held at the offices of Dickinson Wright LLP, Suite 2200, 199 Bay Street, Toronto, Ontario, the Corporation has also elected to allow shareholders to attend and participate at the Meeting by dialling into the Meeting as detailed below. Shareholders choosing to attend the Meeting by calling into the Meeting are encouraged to vote in advance of the Meeting using the voting instruction form or the form of proxy mailed or otherwise sent to shareholders with the Meeting materials and submitting such voting instruction form or form of proxy in accordance with the instructions provided by no later than 10:00 a.m. (Toronto time) on Thursday, June 18, 2026, the cut-off time for deposit of proxies prior to the Meeting. Shareholders wishing to attend the Meeting by phone are encouraged to do so by calling the number below.

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Record Date

The Record Date for determining shareholders entitled to receive notice of and to vote at the Meeting is the close of business on May 14, 2026.

Purposes of the Meeting

The purposes of the Meeting are as follows:

1. to receive and consider the audited consolidated financial statements of the Corporation for the years ended December 31, 2025, and 2024;
2. to consider and, if deemed advisable, to pass, with or without variation, a resolution to appoint the auditors of the Corporation and to authorize the directors to fix the auditors’ remuneration and terms of engagement;
3. to consider and, if deemed advisable, to elect directors of the Corporation for the forthcoming year;

4. to consider and, if deemed advisable, to pass, with or without variation, a resolution approve the Corporation's "rolling" stock option plan and the shares issuable thereunder and to ratify the options issued thereunder; and
5. to transact such other business as may properly be brought before the Meeting, or any adjournment thereof.

Shareholder Approvals Required

Unless otherwise noted under "*Particulars Of Matters To Be Acted Upon At The Meeting*", and unless otherwise required by law, every question and every resolution coming before the Meeting will be determined by a majority of votes duly cast on the matter.

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of the Corporation for use at the Meeting to be held at 10:00 a.m. (Toronto time) on Thursday, June 18, 2026, for the purposes set forth in the notice (the "Notice") of the Meeting accompanying this Circular.

All costs of this solicitation of proxies by management will be borne by the Corporation. It is expected that the solicitation will be made primarily by mail. However, officers, directors, employees and agents of the Corporation may also solicit proxies by telephone, facsimile, e-mail or in person.

The information contained herein is given as of May 14, 2026, unless otherwise noted.

This Circular describes the matters to be acted on at the Meeting and the procedures for attending or appointing proxies to vote at the Meeting.

PART ONE: VOTING INFORMATION AND PRINCIPAL SHAREHOLDERS

APPOINTMENT AND REVOCATION OF PROXIES

REGISTERED SHAREHOLDERS

If you are a registered shareholder, you can vote your shares at the Meeting in person or by proxy. If you wish to vote in person at the Meeting, do not complete or return the form of proxy included with this Circular. Your vote can be cast by you in person and counted at the Meeting. If you do not wish to attend the Meeting or do not wish to vote in person, complete the form of proxy included with this Circular and deliver the completed form of proxy in accordance with the instructions given below.

Appointment of Proxy

A form of proxy is enclosed and you are asked to sign, date and return the form of proxy in the envelope provided. The persons named in the enclosed form of proxy are directors, officers or other individuals appointed by the Corporation. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person (who need not be a shareholder of the Corporation), other than the persons designated in the enclosed form of proxy, to vote for you and to attend and speak on your behalf at the Meeting** Such right may be exercised by striking out the names of the persons designated in the enclosed form of proxy and by inserting in the blank space provided for that purpose the name of the person to be appointed or by completing another proper form of proxy. It is important to ensure that any other person you appoint will be attending the Meeting in person or by calling in to the teleconference and will represent you to the Meeting. Proxyholders should, upon joining the Meeting, present themselves to a representative of the scrutineers at the Meeting.

The proxy must be executed by the shareholder or his attorney duly authorized in writing or, if the shareholder is a corporation, by instrument in writing executed by a duly authorized signatory of such corporation (under corporate seal if so required by the rules and laws governing the corporation). If the proxy is executed by a duly authorized attorney or authorized signatory of the shareholder, the proxy should reflect such person's capacity following his or her signature. At the request of the Corporation, an appropriate instrument evidencing such person's qualifications and authority to act may be required.

Depositing Proxy

A proxy to be exercised at the Meeting must be mailed to or deposited with the Corporation's registrar and transfer agent, **Computershare Trust Company of Canada**, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6

Attention: Proxy Department, such that it is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the commencement of the Meeting or any adjournment thereof, in default of which it may be treated as invalid, although the Chair of the Meeting has the discretion to accept proxies filed less than 48 hours prior to the commencement of the Meeting, or any adjournment thereof.

A proxy is valid only at the meeting in respect of which it is given or any adjournment of that meeting.

NON-REGISTERED OR BENEFICIAL SHAREHOLDERS

Your shares may not be registered in your name but in the name of an intermediary (usually a bank, trust company, securities dealer or broker, or trustees or administrators of self-administered registered savings plans, registered retirement savings funds, registered education savings plans and similar plans, or a clearing agency in which an intermediary participates). If your shares are listed in an account statement provided to you by a broker, then it is likely that those shares are not registered in your name but under the broker's name or under the name of an agent of the broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited which acts as the nominee for many Canadian brokerage firms) and, in the United States, under the name of Cede & Co. (the registration name for The Depository Trust Company, which acts as depository for many U.S. brokerage firms and custodian banks).

If your shares are registered in the name of an intermediary, you are a non-registered or beneficial shareholder (a “**beneficial shareholder**”). Beneficial shareholders should be aware that only registered shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting. The purpose of the procedures described below is to permit non-registered shareholders to direct the voting of the shares they beneficially own. There are two categories of beneficial shareholders. Beneficial shareholders who have provided instructions to an intermediary that they do not object to the intermediary disclosing ownership information about them are considered to be Non-Objecting Beneficial Owners (“**NOBOs**”). Beneficial shareholders who have objected to an intermediary providing ownership information are Objecting Beneficial Owners (“**OBOs**”).

The Corporation has distributed copies of this Circular, the accompanying form of proxy and the Notice (collectively, the “**Meeting Materials**”), either directly to registered shareholders and to the NOBOs or to intermediaries for distribution to NOBOs. The Corporation has distributed copies of the Meeting Materials to intermediaries for forward distribution to the OBOs. Meeting Materials forwarded to beneficial shareholders will likely not include the Corporation's form of proxy but instead an intermediary's form of proxy or voting instruction form (see below). Unless you have waived your right to receive the Meeting Materials, the Corporation is required to deliver them to you as a beneficial shareholder of the Corporation and to seek your instructions as to how to vote your shares.

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

If the Corporation or its transfer agent has sent these materials directly to you, as a beneficial shareholder, the Corporation (and not the intermediary holding shares on your behalf) has assumed responsibility for (i) delivering these materials to the beneficial shareholder, and (ii) executing the beneficial shareholder's proper voting instructions.

If you are a beneficial shareholder who has received these proxy-related materials directly from the Corporation or transfer agent, please return your voting instructions as specified in the request for voting instructions.

Notice and Access

Recent amendments to applicable securities legislation allow electronic delivery of the Meeting Materials and/or delivery of the Meeting Materials only to those who request them (“**Notice and Access**”). The Corporation will not be sending the Meeting Materials to registered shareholders or beneficial shareholders using the Notice and Access for the Meeting.

VOTING PROCEDURE FOR BENEFICIAL SHAREHOLDERS

Brokers or agents can only vote the shares of the Corporation if instructed to do so by the beneficial shareholders.

Every broker or agent has its own mailing procedure and provides its own instructions. Typically, a beneficial shareholder will be given a voting instruction form which must be completed and signed by the beneficial shareholder in accordance with the instructions provided by the intermediary. The purpose of this form is to seek instructions from the beneficial shareholder on how to vote on behalf of or otherwise represent the beneficial shareholder. A beneficial shareholder cannot use this form to vote or otherwise represent shares in person at the Meeting. If you are a beneficial shareholder, you *must* follow the instructions provided by the intermediary in order to ensure that your shares are voted or otherwise represented at the Meeting.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a voting instruction form in lieu of the proxy provided by the Corporation. The voting instruction form will name the same persons as the Corporation’s proxy to vote your shares and to represent you at the Meeting. You have the right to appoint a person (who need not be a beneficial shareholder of the Corporation) other than the persons designated in the voting instruction form to vote your shares and to represent you at the Meeting. To exercise this right, you should insert the name of your desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or be given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. If you receive a voting instruction form from Broadridge, you cannot use it to vote shares directly at the Meeting – the instruction form must be returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the shares voted or otherwise represented at the Meeting.

Occasionally, a beneficial shareholder may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of shares owned by the beneficial shareholder but is otherwise not completed. This form of proxy does not need to be signed by you. In this case, you can complete and deliver the proxy as described above under the heading “*Registered Shareholders*”.

Beneficial shareholders should carefully follow the instructions of their intermediary on the forms they receive, including those regarding when and where the form of proxy or VIF is to be delivered, and contact their intermediaries promptly if they need assistance.

Non-Objecting Beneficial Owners – NOBOs

If you, as a NOBO, receive the Corporation’s form of proxy, you may complete and deliver the proxy as described above under the heading “*Registered Shareholders*”. If you, as a NOBO, receive the intermediary’s voting instruction form, follow the instructions provided by the intermediary with respect to completing the form in order to ensure that your shares are voted or otherwise represented at the Meeting.

Objecting Beneficial Owners – OBOs

If you are an OBO, you cannot use the mechanisms described above for registered shareholders and must follow the instructions provided by the intermediary in order to ensure that your shares are voted or otherwise represented at the Meeting.

Beneficial Shareholders – Attendance at Meeting

Although as a beneficial shareholder you may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of your broker or other intermediary, you may vote your shares as proxyholder for your broker or other intermediary and you may attend the Meeting in that capacity. If you wish to attend at the Meeting and indirectly vote your shares as proxyholder for your broker or other intermediary, you should enter your own name in the blank space on the voting instruction form provided to you, complete the voting instructions and return the voting instruction form to your broker or other intermediary in accordance with the instructions provided by your broker or other intermediary, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting. However, as in-person voting will not be permitted at the Meeting, in order to vote your shares you must complete the voting instruction form with your voting instructions

and return it to your broker or other intermediary in accordance with the instructions provided by your broker or other intermediary, well in advance of the Meeting.

REVOCATION OF PROXIES AND VOTING INSTRUCTION FORMS

A registered shareholder who executes and returns a proxy may revoke it (to the extent it has not been exercised) by depositing a written statement to that effect executed by the shareholder or his, her or its attorney duly authorized in writing or by electronic signature or by transmitting by telephonic or electronic means, a revocation that is signed by electronic signature or, if the shareholder is a corporation, by written instrument executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of such corporation:

- (a) with the Corporation's registrar and transfer agent, Computershare Trust Company of Canada, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, Attention: Proxy Department, at any time such that it is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the commencement of the Meeting or any adjournment thereof, in default of which it may be treated as invalid, although the Chair of the Meeting has the discretion to accept proxies filed less than 48 hours prior to the commencement of the Meeting, or any adjournment thereof or at any time prior to a vote being taken in reliance on such proxy ;
- (b) with the Chair of the Meeting provided that that it is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the commencement of the Meeting or any adjournment thereof, in default of which it may be treated as invalid, although the Chair of the Meeting has the discretion to accept proxies filed less than 48 hours prior to the commencement of the Meeting, or any adjournment thereof, or at any time prior to a vote being taken in reliance on such proxy; or
- (c) in any other manner permitted by law.

A registered shareholder who has revoked a proxy may submit another proxy by delivering another properly executed form of proxy bearing a later date and depositing it as described above and under the heading "*Depositing Proxy*".

A beneficial shareholder may revoke a voting instruction or may revoke a waiver of the right to receive the Meeting Materials or a waiver of the right to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on any such revocation that is not received by the intermediary well in advance of the Meeting.

VOTING OF SHARES BY PROXY

The proxyholders named in the accompanying form of proxy shall and will vote the shares represented thereby on any ballot in accordance with the shareholder's direction set forth in the proxy. **IN THE ABSENCE OF SUCH DIRECTION, THE SHARES REPRESENTED THEREBY WILL BE VOTED:**

- (a) **FOR THE RE-APPOINTMENT OF DOANE GRANT THORNTON LLP AS THE AUDITORS OF THE CORPORATION AND FOR THE AUTHORIZATION OF THE DIRECTORS TO FIX THE REMUNERATION AND TERMS OF ENGAGEMENT OF THE AUDITORS;**
- (b) **FOR THE ELECTION OF THE MANAGEMENT NOMINEE DIRECTORS NAMED IN THIS CIRCULAR; AND**
- (c) **FOR THE APPROVAL OF THE CORPORATION'S "ROLLING" STOCK OPTION PLAN AND THE SHARES ISSUABLE THEREUNDER AND TO RATIFY THE OPTIONS ISSUED THEREUNDER;**

all as discussed below.

The persons named in the enclosed form of proxy will vote, or withhold from voting, the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. **In the absence of such directions, such shares will be voted in favour of the matters specified in the Notice.**

An intermediary may not vote, or give a proxy authorizing another person to vote, except in accordance with voting instructions received from the non-registered shareholder who beneficially owns the shares.

Exercise of Discretion by Proxy

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to such other matters as may properly come before the Meeting or any adjournments thereof. At the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than matters referred to in the Notice. If amendments or variations to matters identified in the Notice or if other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote in accordance with their judgment on such matters.

RECORD DATE

The board of directors of the Corporation (the “Board”) has fixed May 14, 2026, as the record date for the determination of shareholders entitled to receive notice of the Meeting and to vote at the Meeting.

OUTSTANDING VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of common shares (each a “Common Share”). As of the date of this Circular, 133,687,341 Common Shares of the Corporation are issued and outstanding.

To the knowledge of the directors and officers of the Corporation, the only persons, firms or corporations who own, as of the date hereof, directly or indirectly, or exercise control or direction over more than 10% of the outstanding Common Shares, are as follows:

Name	Number of Voting Securities	Type of Ownership or Control	Percentage of Outstanding Common Shares
Pierre Gagné	64,671,736 Common Shares	20,898,786 - Indirect ⁽¹⁾ 43,772,950 - Direct	48.37%

Note:

⁽¹⁾ These shares are held directly by Pierre Gagné Contracting Ltd. (14,709,231) and 988491 Ontario Inc. (6,189,555), companies over which Pierre Gagné has control or direction.

The directors and officers of the Corporation own or control, directly or indirectly, in the aggregate 94,839,879 Common Shares representing approximately 70.94% of the issued and outstanding Common Shares of the Corporation as of the date hereof.

PART TWO: BUSINESS TO BE TRANSACTED AT THE MEETING

1. Financial Statements:

The audited consolidated financial statements of the Corporation for the years ended December 31, 2025, and December 31, 2024, together with the report of the auditors thereon and accompanying management discussion and analysis are available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca, respectively, will be presented to the shareholders at the Meeting for their consideration.

2. Appointment of Auditors:

Shareholders will be requested to re-appoint Doane Grant Thornton LLP as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the Board to fix the auditors’ remuneration and terms of engagement.

Grant Thornton LLP was first appointed auditors of the Corporation in December 2010, as a result of the reverse take-over of the Corporation by Rockex Limited which became effective on January 1, 2011. Effective January 1, 2012, the Corporation amalgamated with its wholly-owned subsidiary, Rockex Limited, pursuant to subsection 177(1) of the *Business Corporations Act* (Ontario) and the amalgamated corporation appointed Grant Thornton LLP as its auditors on January 1, 2012. Grant Thornton LLP was first appointed auditors of Rockex Limited in 2008. Grant Thornton LLP changed its name to Doane Grant Thornton LLP on October 1, 2024.

To be approved, the resolution requires the affirmative vote of a majority of the votes cast on the resolution.

The Board is recommending that shareholders vote FOR the above resolution. Proxies received in favour of management will be voted in favour of the appointment of Doane Grant Thornton LLP as auditors of the Corporation to hold office until the next annual meeting of shareholders and the authorization of the directors to fix the auditors' terms of engagement and remuneration, unless the shareholder has specified in his, her or its proxy that his, her or its shares are to be withheld from voting in respect thereof.

3. Election of Directors:

The Board proposes to nominate the six (6) persons named below for election as directors of the Corporation. Each director will hold office until the next annual meeting of shareholders or until the election of his or her successor, unless he or she resigns or his or her office becomes vacant by removal, death or other cause or unless he or she is replaced in accordance with the by-laws of the Corporation.

The following table and notes thereto set forth the nominees proposed by management for election as directors of the Corporation. **The persons named in the form of proxy accompanying this Circular intend to vote for the election of the nominees whose names are set forth below, unless the shareholder who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the election of directors of the Corporation.** Management does not contemplate that any of such nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting or any adjournment thereof, the persons named in the enclosed form of proxy have the right to vote for the election of the remaining nominees and may vote for another substitute nominee as management may recommend, unless the shareholder has specified that the Common Shares represented by such proxy be withheld from voting in the election of directors. The nominees listed below will be elected at the Meeting unless other individuals are nominated for election as directors by shareholders at the Meeting in accordance with the advance notice of nomination provisions of By-Law No. 3 of the Corporation, in which case voting will be by ballot and the six (6) nominees with the most votes will be elected as directors.

Name, Position with the Corporation and Province/State of Residence	Date Became a Director of the Corporation	Principal Occupation and, if not at present a director, Occupation during the past five years	Common Shares beneficially owned , directly or indirectly, or over which control and direction are exercised ⁽¹⁾
Gilles Filion ⁽⁴⁾ Director Ontario, Canada	January 1, 2012	Professional geologist; until 2005, Vice President of Exploration for Goldcorp Inc. (a gold mining and exploration company), Vice-President, Exploration of Lexam Exploration Inc. until 2008	5,955,000
Pierre Gagné ⁽⁴⁾ Chief Executive Officer, Secretary, Chairman and Director Ontario, Canada	January 1, 2012	President of Pierre Gagné Contracting Ltd. (a heavy civil construction company for the mining and marine industries)	64,671,736 ⁽²⁾
Armando Plastino ⁽³⁾ Director Ontario, Canada	January 1, 2012	Retiree; until April 1, 2011, Chief Executive Officer of Essar Global's Canadian subsidiary, Essar Steel Algoma Inc. (an integrated steel and iron producer)	5,470,000 ⁽⁵⁾
Jonathan Tondeur ⁽³⁾⁽⁴⁾ Director Ontario, Canada	January 1, 2012	Managing Vice-President, BFL Canada Risk and Insurance Services Inc.	9,062,659
Denis Gagnon ⁽³⁾ Director Ontario, Canada	January 24, 2014	Co-founder and Chief Executive Officer and Chairman of North America Construction (1993) Ltd/NAC Constructors Ltd (NAC), a private employee owned company that specializes in the construction of heavy civil, municipal, energy, mining and industrial projects	7,732,000 ⁽⁶⁾
Sam Garofalo Director Ontario, Canada	November 10, 2014	Professional Accountant, CPA-CA, currently working as an accounting and financial consultant. Prior to that Mr. Garofalo worked as an auditor for Ernst & Young LLP and as professor of accounting at Confederation College until retirement in 2012.	1,948,484 ⁽⁷⁾

Note:

⁽¹⁾ As verified on the System of Electronic Disclosure by Insiders as of May 14, 2026.

⁽²⁾ 43,772,950 shares are held by Pierre Gagné directly; 14,709,231 shares are held by Pierre Gagné Contracting Ltd. and 6,189,555

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- shares are held by 988491 Ontario Inc., both companies over which Pierre Gagné has control or direction.
- (3) Member of the Audit Committee.
 - (4) Member of the Compensation Committee.
 - (5) 400,000 shares are held by Armando Plastino directly and 5,070,000 shares are held by APJN Enterprises Ltd., a company over which Armando Plastino has control or direction.
 - (6) 4,654,000 shares are held by Denis Gagnon directly, 2,043,000 shares are held by 1600949 Ontario Inc., a company controlled by Denis Gagnon and 1,035,000 shares are held by Monique Gagnon, shares over which Denis Gagnon has control and direction.
 - (7) 1,497,107 shares are held by Sam Garofalo directly and 451,377 shares are held by 1752454 Ontario Inc., a company controlled by Sam Garofalo.

To the knowledge of the Corporation, no associate or affiliate of a proposed director beneficially owns, controls or directs, directly or indirectly, securities of the Corporation other than those affiliates and associates named in the above table and notes.

All of the above-mentioned nominees are currently directors of the Corporation and have been directors since the date indicated beside their respective names.

Proposed Directors: Information Relating to Bankruptcies, Cease Trade Orders and Sanctions

To the knowledge of the Corporation, no proposed director is, at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while that person was acting in that capacity, (a) was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (b) was subject to an event that resulted, after that person ceased to be a director or executive officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days.

To the knowledge of the Corporation, no proposed director is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the Corporation, no proposed director and no personal holding company of a director, has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director or the personal holding company of a proposed director.

To the knowledge of the Corporation, no proposed director and no personal holding company of a director (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation, or by a securities regulatory authority; or (b) since December 31, 2001, has entered into a settlement agreement with a securities regulatory authority or, before January 1, 2002, entered into a settlement agreement with a securities regulatory authority which would likely be important to a reasonable securityholder in deciding whether to vote for a proposed director; or (c) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Majority Voting Policy

The Board has determined not to adopt a majority voting policy for directors at this time. Further detail is provided in Part Four: *“Corporate Governance and Other Information – Statement of Corporate Governance Practices”*.

4. Stock Option Plan Approval:

The Corporation presently has in place a “rolling” Stock Option Plan, first approved by the shareholders on June 28, 2011 whereby the Corporation is authorized to grant stock options on up to a maximum of ten percent (10%) of the number of Common Shares issued and outstanding from time to time.

Further details regarding the Stock Option Plan are found below in Part Three: *“Compensation Disclosure and Related Matters – Long Term Incentive Plans – Equity Compensation Plan Information”*. A copy of the Stock

Option Plan may be obtained from the head office of the Corporation, 580 New Vickers Street, Thunder Bay, Ontario P7E 6P1 or under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Currently, stock options to purchase nil Common Shares are outstanding and unexercised and a total of 13,368,754 stock options are available for future grants under the Stock Option Plan. All such options are subject to the terms of the Stock Option Plan.

The shareholders will be asked to approve the following resolution:

“BE IT RESOLVED THAT the Stock Option Plan of the Corporation and all grants of options thereunder be and they are hereby confirmed, ratified and approved and that the board of directors be and is hereby authorized, without further shareholder approval, to grant stock options pursuant to the existing Stock Option Plan, as amended from time to time, on Common Shares of the Corporation up to an aggregate maximum of ten percent (10%) of that number of Common Shares of the Corporation issued and outstanding at the time of such grants.”

To be approved, the resolution requires the affirmative vote of a majority of the votes cast on the resolution. Proxies received in favour of management will be voted in favour of the Stock Option Plan approval, unless the shareholder has specified in a proxy that his, her or its Common Shares are to be withheld from voting in respect thereof.

5. Other Business

While management of the Corporation is not aware of any other matter to be acted upon at the Meeting other than the appointment of auditors, the election of directors and the Stock Option Plan approval, if any other matter properly comes before the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal in accordance with the discretion of the persons authorized to act thereunder.**

PART THREE: STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

In accordance with the provisions of applicable securities legislation, the Corporation had three “Named Executive Officers” (each a “NEO”) during the year ended December 31, 2025, namely Pierre Gagné, Chief Executive Officer, Justin Garofalo, Chief Financial Officer up to and including June 30, 2025 and Myrat Jorayev, Chief Financial Officer of the Corporation from July 1, 2025.

Directors’ and Named Executive Officers’ Compensation excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation or any subsidiary thereof to each NEO and each director of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Corporation or any subsidiary thereof.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	All other Compensation (\$)	Total compensation (\$)
Pierre Gagné Director and Chief Executive Officer	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Justin Garofalo ⁽¹⁾ Chief Financial Officer	2025	\$12,000	Nil	Nil	Nil	Nil	\$12,000
	2024	\$24,000	Nil	Nil	Nil	Nil	\$24,000
Myrat Jorayev ⁽²⁾ Chief Financial Officer	2025	\$12,000	Nil	Nil	Nil	Nil	\$12,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	All other Compensation (\$)	Total compensation (\$)
Gilles Filion Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Armando Plastino Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Jonathan Tondeur Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Denis Gagnon Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Sam Garofalo Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Justin Garofalo ceased to be the Chief Financial Officer of the Corporation on June 30, 2025.
- (2) Myrat Jorayev was appointed as the Chief Financial Officer of the Corporation as of July 1, 2025.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to the directors and NEOs by the Corporation or any subsidiary thereof in the years ended December 31, 2025, and 2024, for services provided, or to be provided, directly or indirectly, to the Corporation or any subsidiary thereof.

Outstanding option-based awards

The following table sets forth the total amount of compensation securities, and underlying securities, held by each NEO or director on December 31, 2025.

Name and Position	Compensation securities (#)	Exercise price	Expiry date month-day-year
Pierre Gagné Director and Chief Executive Officer	2,000,000	\$0.05	05-13-2026
Myrat Jorayev Chief Financial Officer	Nil	Nil	N/A
Gilles Filion Director	1,000,000	\$0.05	05-13-2026
Armando Plastino Director	1,000,000	\$0.05	05-13-2026
Jonathan Tondeur Director	1,000,000	\$0.05	05-13-2026
Denis Gagnon Director	1,000,000	\$0.05	05-13-2026
Sam Garofalo Director	1,000,000	\$0.05	05-13-2026

None of the directors or NEOs exercised any compensation securities, being solely stock options, during the years ended December 31, 2025, and 2024.

Stock Option Plans and Other Incentive Plans

The Corporation has adopted a stock option plan (the “**Plan**”) initially approved by the shareholders on June 28, 2011. The purpose of the Plan is to attract, retain and motivate Eligible Persons (as defined below) by affording such persons the opportunity to acquire an equity interest in the Corporation through rights granted to purchase Common Shares of the Corporation. The exercise price of the Corporation options granted is determined at the discretion of the Board but may not be less than the market price, as defined as closing price on the stock exchange on which the shares are trading the day prior to the grant (the “**Exchange**”). If no trading has occurred on the day prior to the grant then the market price shall be determined by averaging the closing bid and ask price on the day prior to the grant. The term and vesting period for options granted under the Plan is also determined at the discretion of the Board but in no circumstances shall the options granted pursuant to the Plan have a term in excess of ten years.

Under the Plan, options may be granted in favour of directors, officers, key employees (part-time or full-time) or consultants or corporations that are wholly-owned by any of the foregoing, or consultant companies of the Corporation or any subsidiary (“**Eligible Persons**”).

The Plan is in the form of a “rolling” stock option plan reserving for issuance upon the exercise of options granted pursuant to the Plan a maximum of 10% of the issued and outstanding Common Shares at any time (on a non-diluted basis) subject to the receipt of any necessary approval from the shareholders and/or securities regulatory authorities. As at May 14, 2026, there were stock options to purchase nil Common Shares issued and outstanding under the Plan; all 8,000,000 options which were outstanding on December 31, 2025, expired on May 13, 2026. Options to purchase an additional 13,368,734 Common Shares currently remain issuable under the Plan which represents 10.0% of the Common Shares currently issued and outstanding. The Plan is administered by the Board in accordance with the rules and policies of the Exchange.

Subject to the provisions of the Plan, the directors may receive recommendations of management or any committee of the Board and shall determine and designate from time to time those Eligible Persons to whom options should be granted, the number of Common Shares which will be optioned from time to time to such Eligible Persons and the terms and conditions of each such grant of options. The Board will comply with all the Exchange and other regulatory requirements in granting options and otherwise administering the Plan.

The Rockex Board may make certain amendments to the Plan and may discontinue the Plan without security holder approval at any time upon receipt of any necessary regulatory approval including, without limitation, approval of the Exchange. Such powers of the Board to amend the Plan include but are not limited to:

1. minor changes of a housekeeping nature;
2. amending options issued under the Plan, including with respect to the option period (provided that the period during which an option is exercisable does not exceed 10 years from the date the option is granted), vesting period, exercise method and frequency, option price and method of determining the option price, assignability and effect of termination of an Eligible Person’s employment or cessation of the optionee’s directorship;
3. changing the classes of Eligible Persons able to participate under the Plan;
4. accelerating, vesting or extending the expiration date of any option (provided that such option is not held by an insider), provided that the period during which an option is exercisable does not exceed 10 years from the date the option is granted; and
5. adding a cashless exercise feature, payable in cash or securities, whether or not providing for a full deduction of the number of underlying shares from the Plan reserve.

Any amendments to the terms of an option shall also be subject to any necessary regulatory approval, including without limitation, the approval of the Exchange. The Board will however, require security holder approval at all times in the following circumstances:

1. the extension of the terms of an Option held by an insider;
2. the reduction in the exercise price held by an insider;

3. increasing the maximum percentage of Common Shares available for issuance under the Plan to a percentage that is greater than that which is currently available under the Plan; and
4. changing the number of Common Shares available for issuance under the Plan from a rolling percentage to a fixed maximum number, where such fixed maximum number of Common Shares available for issuance is greater than the number that shareholders had previously consented to under the rolling plan;

A summary of some of the additional provisions of the Plan are as follows:

- (a) insider participation shall be limited such that the number of Common Shares issued to insiders within a one-year period, or issuable to insiders at the time of any such grant, under the Plan, together with any other security based compensation arrangement, shall not exceed 10% of issued and outstanding Common Shares;
- (b) the Plan does not provide for a maximum number of Common Shares which may be issued to an individual pursuant to the Plan and any other share compensation arrangement (expressed as a percentage or otherwise);
- (c) the Plan does not provide for a maximum number of Common Shares which may be issued to any one consultant pursuant to the Plan and any other share compensation arrangement (expressed as a percentage or otherwise);
- (d) the Plan does not provide for a maximum number of Common Shares which may be issued to employees, consultants and their associates engaged in investor relations activities for the Corporation (expressed as a percentage or otherwise); however, options granted to consultants performing investor relations activities for the Corporation shall vest over twelve (12) months from the date of the grant, with no more than one-quarter (1/4) of the options vesting in any three (3) month period;
- (e) options granted shall be non-assignable and not transferable;
- (f) the Board may authorize the Corporation to loan money at its discretion to an Eligible Person on such terms as it may determine to assist such Eligible Person to exercise an option held by such person;
- (g) if an optionee ceases to be an Eligible Person for cause or for breach of a consulting agreement, no option held by such optionee may be exercised following the date on which such optionee ceases to be an Eligible Person;
- (h) if an optionee dies while an Eligible Person (if an individual), any vested option held by him at the date of death shall be exercisable, but only by the person or persons to whom the optionee's rights under the option shall pass by the optionee's will or the laws of descent and distribution. All such options shall be exercisable only for a period of one (1) year after the date of death or prior to the expiration of the option period in respect thereof, whichever is sooner; and
- (i) if an optionee ceases to be an Eligible Person because of resignation, retirement or any reason other than cause or death, any vested option held by such optionee may be exercised only for a period of ninety (90) days after the date on which such optionee ceases to be an Eligible Person, or prior to the expiration of the option period in respect thereof, whichever is sooner, with the exception of optionees who provide investor relations activities whose options may be exercised only for a period of thirty (30) days after the date on which such optionee ceases to be an Eligible Person, or prior to the expiration of the option period in respect thereof, whichever is sooner.

A copy of the Stock Option Plan has been filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

The following table sets out certain details as at December 31, 2025, with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance, the Plan being the sole such compensation plan of the Corporation.

Plan category	(a) Number of securities to be issued upon exercise of outstanding options (#)	(b) Weighted average exercise price of outstanding options, (\$)	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (#)
Equity compensation plans approved by securityholders	8,000,000	\$0.05	5,368,734 ⁽¹⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	8,000,000	\$0.05	5,368,734 ⁽¹⁾

Note:

- (1) Based on 10% of the 133,687,341 shares outstanding on December 31, 2025.
(2) All 8,000,000 stock options expired on May 13, 2026.

Employment, Consulting and Management Agreements

Named Executive Officer Contracts

Myrat Jorayev entered into a management services agreement with the Corporation effective as of July 1, 2025 (the “**Agreement**”) with respect to the services provided by Mr. Jorayev in his capacity as the Chief Financial Officer to the Corporation. The Agreement has an initial term of twelve months, ending on July 1, 2026, with the term to be extended automatically for successive periods of one year each, unless terminated by either party on six months’ notice prior to the end of the applicable term. During the term of the Agreement, Mr. Jorayev earns an aggregate fee of \$2,000 per month payable: (a) cash compensation of \$1,000 per month; and (b) non-cash compensation of \$1,000 per month payable in Common Shares of the Corporation issuable at the greater of (i) \$0.05 per share or (ii) the 20-day Volume Weighted Average Price (as such term is hereinafter defined) over the 20 trading days immediately prior to the 15th day of each such month (or, if such 15th day is a Saturday, Sunday or statutory holiday, the closing market price on the next closest preceding day that is not a Saturday, Sunday or statutory holiday) less the maximum discount permissible under the policies of the Exchange (as such term is hereinafter defined). For the purposes hereof, “**Volume Weighted Average Price**” of the shares for any period means the price per share determined by dividing (i) the dollar value of all trading of such shares on the principal stock exchange (the “**Exchange**”) on which the Corporation’s shares are then listed for trading for all of the trading days included in the period by (ii) the total number of such shares traded during that same period. Pursuant to the Agreement, the cash component of the fee shall be payable monthly in arrears on the last day of each calendar month and commencing on July 1, 2025. The share component of the fee shall be payable by the issuance of shares from time to time in the reasonable judgment of the Chief Executive Officer of the Corporation.

Other Change of Control Commitments

There are no plans or agreements or arrangements in place with respect to any of the NEOs for termination of employment or change in control benefits.

Under the Stock Option Plan, all options expire ninety (90) days after a person ceases to be an officer, director or consultant or leaves the employ of the Corporation. The options granted to an optionee engaged in investor relations activities for the Corporation expire on the earlier of its expiry date or thirty (30) days after the optionee ceases to be engaged to provide investor relations activities to the Corporation. In the event of a change in control of the Corporation or in the event of a sale by the Corporation of all or substantially all of the property or assets of the Corporation, all optionees under the Plan (other than the options granted to the optionee in relation to its performance of investor relations activity, which options must be exercised within thirty (30) days of the close of any such transaction) become entitled to exercise all options held by such optionee, whether or not vested at such time, within ninety (90) days of the close of any such transaction. Individual contracts may vary the terms for expiry of options following the termination of such contracts.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation’s overall policy regarding compensation of the Corporation’s executive officers is structured to provide competitive salary levels and compensation incentives that support both the short-term and long-term goals of the Corporation, attract and retain suitable and qualified executive management and establish a compensation framework which is industry-competitive. The Corporation’s policy is to recognize and reward individual

performance as well as to place executive compensation within the middle range of compensation levels in the industry in which it operates, taking into account the size and scope of operations.

Directors of the Corporation do not receive any compensation for attending meetings of the directors, meetings of the Audit Committee, meetings of the Compensation Committee or meetings of the shareholders of the Corporation. The directors are eligible to be granted stock options, as described above under the heading “*Stock Option Plans and Other Incentive Plans*”.

Compensation Process

The Corporation relies on its Compensation Committee, which reports to the Board, in determining the compensation of its executive officers. The Compensation Committee focuses on the award of annual bonuses and the allocation of stock option grants to its executives and directors, as well as annual salaries or fees for services.

Each year the Board reviews and approves the Corporation’s compensation policies and practices, taking into consideration the risks associated therewith. In addition, the Corporation reviews significant risks associated with its operations, the most significant of which are disclosed in the Corporation’s annual Management Discussion and Analysis for each fiscal year. The Corporation has not identified any risks associated with the Corporation’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

The Corporation has not adopted a policy forbidding NEOs and Directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Common Shares of the Corporation granted as compensation or held, directly or indirectly, by the NEO or Director. However, the Corporation is not aware of any NEO or Director having entered into this type of transaction.

Key Compensation Components

The components of the Corporation’s total compensation for its executive officers are:

1. Base Compensation:

Base compensation of executive officers is determined based upon performance as well as the individual’s experience level and the scope and complexity of the position held. Base compensation is intended to attract and retain executives and senior management required for the success of the Corporation; to motivate performance; to provide fair and competitive compensation; and to reward individual performance and contribution to the achievement of the Corporation’s objectives. Base compensation is reviewed annually and validated against comparable positions in companies of similar size and industry and growth strategy. Information is drawn from a variety of sources, including proxy statements of competitive companies and of companies of other industries of comparable size and complexity as well as surveys conducted by compensation consultants.

2. Potential Annual Incentive Awards and Bonuses:

The Corporation does not currently have a formal annual incentive plan or bonus plan. All awards of bonuses are made at the discretion of the Board based on the recommendations of the Compensation Committee and are made for the benefit of the Corporation’s executive officers, other officers and certain other key employees of the Corporation. Bonuses may be paid out as cash bonuses or in the form of equity compensation. Directors are not entitled to bonuses or other non-equity incentive plans.

3. Stock Options:

The Stock Option Plan is intended to achieve a commonality of interest between shareholders and the NEOs and to motivate the NEOs to maximize total return on shareholder equity over the long term. Previous grants of stock options are taken into account when considering new grants. Directors participate in the Stock Option Plan.

Compensation Decisions

No stock options were granted under the Stock Option Plan to officers and directors of the Corporation during the fiscal year ended December 31, 2025, or for the year ended December 31, 2024.

Pension Plan Benefits and Retirement Allowances

There are no pension plan benefits or other retirement benefits in place for any of the NEOs or directors of the Corporation.

INDEBTEDNESS OF DIRECTORS, EXECUTIVES AND SENIOR OFFICERS

No person who is, or who was within the 30 days prior to the date of this Circular, a director, executive officer, employee or any former director, executive officer or employee of the Corporation or a subsidiary thereof, and no person who is a nominee for election as a director of the Corporation, and no associate of such persons is, or was as of the date of this Circular indebted to the Corporation or a subsidiary of the Corporation or indebted to any other entity where such indebtedness is subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or a subsidiary of the Corporation.

During the fiscal years ended December 31, 2025, and 2024, none of the directors or executive officers of the Corporation, proposed nominees for election as a director, or any associate of the foregoing, was indebted to the Corporation or any subsidiary of the Corporation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON AND INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any “informed person” of the Corporation, insider of the Corporation, proposed director, person who has been a director or executive officer within the last financial year or any associate or affiliate of any of the foregoing, in any transaction since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation, except as disclosed below. An “informed person” means (i) a director or executive officer of the Corporation, (ii) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation, (iii) any person or company who beneficially owns or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, and (iv) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

- (j) Pierre Gagné Contracting Ltd. is a corporation owned and controlled by Pierre Gagné, current director and Chairman of the Board of the Corporation. Pierre Gagné Contracting Ltd. and its affiliates have provided drilling, geological contracting, leasing and other services to the Corporation and continue to provide such services to the Corporation from time to time at market rates.

PART FOUR: CORPORATE GOVERNANCE AND OTHER INFORMATION

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation has adopted a series of guidelines, policies and procedures that comprise its corporate governance framework. The Corporation’s corporate governance practices are regulated by a number of regulatory bodies and are influenced by emerging concepts of best practices. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“NI 58-101”) requires every reporting issuer company to disclose its approach to corporate governance. Corporate governance standards and regulatory requirements are continually evolving. The Board and management closely monitor corporate governance regulatory developments, in particular the best practices and governance recommendations of the Canadian Securities Administrators as set out in NI 58-201 and review the Corporation’s corporate governance policies and procedures in light of these developments.

- (a) Board of Directors

The Board believes that the Corporation should establish and operate in an environment of effective internal control with corporate governance structures and procedures in place to facilitate oversight by the Board. The Board assumes responsibility for, among other things, enhancing shareholder value, reviewing strategic plans and priorities, operating plans and capital budgets, senior management planning and succession, annual corporate performance and dividend policy. The Board delegates the authority to manage the day-to-day operations to senior management. All significant decisions that might affect the Corporation should be brought before the Board for review and approval before they are implemented.

(b) Composition and Independence of the Board

The Board is currently comprised of six (6) directors, of whom five (5) are independent within the meaning of the *Business Corporations Act* (Ontario) (the “**OBCA**”) and of whom five (5) are independent within the meaning of National Instrument 52-110 “*Audit Committees*” (“**NI 52-110**”).

The Board currently consists of Pierre Gagné (a director, officer and shareholder of Pierre Gagné Contracting Ltd., a company which provides services to the Corporation and the Chief Executive Officer and Secretary of the Corporation and therefore not independent as defined in NI 52-110), Armando Plastino (independent within the meaning of NI 52-110), Jonathan Tondeur (independent within the meaning of NI 52-110), Denis Gagnon (independent within the meaning of NI 52-110), Gilles Fillion (independent within the meaning of NI 52-110) and Sam Garofalo (independent within the meaning of NI 52-110). The size, experience and background of the Board will facilitate effective decision-making and provide for an open and effective dialogue. The Board elects from its ranks a chairperson to preside at all meetings of the Board - currently, Pierre Gagné is Chairman of the Board.

(c) Directorships

No member of the Board is also a director of another reporting issuer (or the equivalent) in Ontario or in another jurisdiction.

(d) Orientation and Continuing Education

The Board has not had a formal continuing education program. However, the Board anticipates implementing a policy for encouraging continuing education program for directors. Under such a policy, new directors, when added, would be provided with access to information, including sufficient historical data, to become familiar with the Corporation and its operating facilities and assets, and to familiarize themselves with the procedures of the Board. All directors would be given the opportunity to visit the Corporation’s offices with management and to interact with and request briefings from management in order to familiarize themselves with the business. All directors would be encouraged to become members of the Institute of Corporate Directors. Members of the Board may also engage outside consultants at the expense of the Corporation to review matters on which they feel they require independent advice.

(e) Ethical Business Conduct

The Board considers effective communication between itself and the shareholders essential. The Board is responsible for reviewing the Corporation’s annual and quarterly financial statements and other continuous disclosure documents such as management information circulars sent to shareholders for shareholder meetings. The Corporation is committed to full, true and plain public disclosure of all material information in a timely manner in order to keep security holders and the investing public informed about the Corporation’s activities. The objective is to ensure that communications to the investing public are timely, factual, accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements.

Management is expected by the Board to comply with all statutes, regulations, and administrative policies applicable to the Corporation, to supervise employees and consultants in such a manner as to be informed of their activities, to promote the free flow of information, and allow employees, consultants and others to anonymously report to any member of management or the board of directors on concerns involving accounting and other issues (protection of “whistleblowers”). Management is expected by the Board to report to the Board regarding any concerns with respect to the foregoing, which are of a material nature, whether or not a satisfactory resolution was already implemented by management, or which management believes are reasonably likely to arise in the future and which would be of a material nature.

Every director of the Corporation who is in any way directly or indirectly interested in a contract or a proposed contract with the Corporation must declare his or her interest at a meeting of the directors of the Corporation in accordance with applicable law and then withdraw from that part of the meeting at which the proposed contract is considered by the remaining directors. Such a declaration should be made at the meeting of directors at which the question of entering into the contract is first considered, if his or her interest then exists, or in any other case at the first meeting of the directors after the acquisition of his or her interest and no director shall as a director vote in respect of any contract or arrangement in which he or she is interested as aforesaid, and if he or she does so vote, his or her vote shall not be counted. Any materials prepared for a meeting of the Board and referencing the contract in question will be redacted for the director concerned and he or she will absent himself from all discussions at such meetings relating to the contract in question.

(f) Nomination of Directors

The full Board is responsible for recommending candidates for nomination for election to the Board. The Board periodically and at least annually is expected to consider the composition of the Board, including the appropriate skills and characteristics required of the directors in the context of the business experience and specific areas of expertise of each current director. The Board is also responsible for recruiting and recommending candidates for election as directors when necessary. Candidates should be interviewed by individual members of the Board prior to their nomination for election as a director.

(g) Compensation of Officers and Directors

The Board is responsible for reviewing and approving corporate goals and objectives relevant to executive compensation and evaluating performance relative to those goals and objectives. The Corporation has constituted a Compensation Committee - comprised of Gilles Filion (independent), Pierre Gagné (not independent) and Jonathan Tondeur (independent) - to consider such matters, to report to the Board and make recommendations regarding compensation. Performance is defined to include achievement of the Corporation's strategic objective of growth and enhancement of shareholder value through increases in stock price. It is the responsibility of the Board as a whole to determine the level of compensation in respect of the Corporation's senior executives with a view to providing such executives with a competitive compensation package having regard to responsibilities and performance. The total compensation from all sources, including salary, bonus, and stock options should be considered.

No compensation was paid to directors of the Corporation during the fiscal year ended December 31, 2025, in their capacities as directors. No standard or other compensation arrangements are in place for the directors in their capacities as directors and, except as disclosed in this Circular, there were no other arrangements for compensation of directors of the Corporation as consultants or experts by the Corporation or any of its subsidiaries during the most recently completed financial year.

Although there is currently no policy to pay fees to directors for acting as directors of the Corporation, they may participate in the Stock Option Plan. Accordingly, their compensation is designed to align their interests with the returns to shareholders. (See "*Stock Option Plan*"). In addition, certain directors are expected to receive fees for providing professional and other services.

(h) Other Board Committees

The Board is legally obligated to have one committee, the Audit Committee. The Audit Committee supervises the adequacy of internal accounting controls and financial reporting practices and procedures and the quality and integrity of audited and unaudited financial statements, including through discussions with external auditors. Further information regarding the Audit Committee may be found under the heading "Audit Committee" below.

(i) Assessments

The Chairman of the Board is responsible for evaluating the performance of directors by annually reviewing the performance of nominees for re-election to the Board, with the objectives of: ensuring comprehensive and independent oversight of the management of the Corporation, maintaining the directors' working relationship with management, and promoting open communication and disclosure by management of material information to the board of directors.

The Board is expected to monitor the effectiveness of the Audit Committee on an on-going basis and to require the Audit Committee to report to the Board on the proceedings of each Audit Committee meeting.

Board Committees

The Corporation currently has an Audit Committee consisting of three (3) independent directors. The current members are Armando Plastino, Jonathan Tondeur and Denis Gagnon. For further information see "*Audit Committee Disclosure*" below.

The Board also has a Compensation Committee – comprised of Gilles Filion, Pierre Gagné and Jonathan Tondeur – and a Corporate Governance Committee – comprised of Armando Plastino and Jonathan Tondeur. All significant operating and executive compensation matters are presented directly to the Board for review, discussion and approval.

Audit Committee Disclosure

Audit Committee Charter

The Audit Committee charter of the Corporation is attached as Schedule “A”.

Composition and Independence of Audit Committee

The Audit Committee is currently composed of three (3) members: Armando Plastino, Jonathan Tondeur and Denis Gagnon. All are independent for the purpose of the OBCA audit committee requirements and NI 52-110.

Financial Literacy

NI 52-110 provides that an individual is “financially literate” if he or she has 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 reasonably be expected to be raised by the issuer’s financial statements. All of the members of the Audit Committee are financially literate.

Relevant Education and Experience

Each Audit Committee member possesses certain education and experience which is relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, education or experience which provides the member with one or more of the following: an understanding of the accounting principles used by the Corporation to prepare its financial statements; the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

Armando Plastino – Mr. Plastino has served as a director of the Corporation since January 1, 2012. He has been involved in the active supervision of individuals who engaged in the preparation, analysis and evaluation of financial statements in his capacities as the Chief Executive Officer of Essar Steel Algoma Inc. until April 1, 2011. Accordingly, he possesses an understanding of the internal controls required for a company like the Corporation and procedures for financial reporting.

Jonathan Tondeur – Mr. Tondeur was as a director of Rockex Limited from May 27, 2010 until January 1, 2012 and has been a director of the Corporation since January 1, 2012. He has been involved in the active supervision of individuals who engaged in the preparation, analysis and evaluation of the Corporation’s financial statements, and possesses an understanding of the internal controls of the Corporation and procedures for financial reporting. He has also had experience with the preparation, analysis and evaluation of financial statements for Rockex Limited whose financial statements were comparable to the Corporation’s financial statements.

Denis Gagnon – Mr. Gagnon has served as a director of the Corporation since January 24, 2014. He has been involved in the active supervision of individuals who engaged in the preparation, analysis and evaluation of financial statements in his capacities as the co-founder and Chief Executive Officer and Chairman of North America Construction (1993) Ltd/NAC Constructors Ltd (NAC), a private employee owned company that specializes in the construction of heavy civil, municipal, energy, mining and industrial projects. Accordingly, he possesses an understanding of the internal controls required for a company like the Corporation and procedures for financial reporting.

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee meets and/or its individual members meet with the Corporation’s auditors, independent of

management, and have direct communication channels with the external auditors to discuss and review specified issues as appropriate.

Audit Fees

The following table sets forth the aggregate fees billed to the Corporation by Doane Grant Thornton LLP for services rendered in the fiscal years ended December 31, 2025, and December 31, 2024.

	Fiscal Year ended December 31, 2025 (\$)	Fiscal Year ended December 31, 2024 (\$)
Audit fees	32,700	30,520
Audit-related fees	Nil	Nil
Tax fees	Nil	Nil
Total	32,700	30,520

MANAGEMENT CONTRACTS

During the most recently completed financial year, no management functions of the Corporation were to any degree performed by a person or company other than the directors or executive officers (or the companies controlled by them, either directly or indirectly) of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found on SEDAR+ at www.sedarplus.ca or on the Corporation's website www.rockexmining.com. Financial information is provided in the Corporation's consolidated financial statements and management discussion and analysis ("MD&A") for the financial year ended December 31, 2025. Securityholders may obtain copies of this Circular, the MD&A and the audited consolidated financial statements for the most recently completed financial year from the Corporation's office at 580 New Vickers Street, Thunder Bay, Ontario P7E 6P1, Canada: telephone (807) 623-2626 or by e-mail to the Corporate Secretary at pierre.gagne@rockexmining.com.

DATE OF INFORMATION

The information contained in this Circular is given as of May 14, 2026 unless otherwise indicated herein. Management of the Corporation knows of no matter to come before the Meeting, other than the matters referred to in the accompanying Notice.

BOARD APPROVAL

The contents and the sending of this Circular have been approved by the Board of Directors of the Corporation.

"Pierre Gagné"

Pierre Gagné
Chief Executive Officer and Secretary

SCHEDULE “A”
ROCKEX MINING CORPORATION
AUDIT COMMITTEE CHARTER

Purpose of the Audit Committee

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) is to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of Rockex Mining Corporation (the “**Corporation**”), more specifically, to foster communication between directors and external auditors, to enhance the independence of the external auditors and to represent the interests of shareholders through oversight of the external auditors on behalf of the shareholders.

It is the objective of the Committee to maintain free and open communications among members of the Board, the committees of the Board and the external auditors with respect to the financial management of the Corporation.

Authority and Membership

The Committee is established pursuant to the Corporation’s By-law No. 1 and section 158 of the *Business Corporations Act* (Ontario) (the “**Act**”).

The Committee shall be comprised of three (3) or more directors as determined from time to time by resolution of the Board. Subject to the provisions of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), each member of the Committee must be independent and financially literate. The meaning of “independent” and “financially literate” shall be determined by reference to NI 52-110, sections 1.4 to 1.6, inclusive, sections 3.1(3) and (4), and section 3.9. A person who is not financially literate may be appointed to the Committee, provided that the member becomes financially literate within a reasonable period of time following his or her appointment. Members of the Committee shall be elected by the Board annually or at such other time as may be determined by the Board.

The Chair of the Committee (the “**Chair**”) shall be designated by the Board, provided that if the Board does not so designate a Chair, the members of the Committee may, by majority vote, designate a Chair.

Committee Responsibilities

1. The Committee is responsible for having a written charter setting out its mandate and responsibilities.
2. The Committee is responsible for recommending to the Board:
 - (i) the external auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attesting services for the Corporation; and
 - (ii) the compensation of the external auditors.
3. The Committee is directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attesting services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting.
4. The Committee must pre-approve all non-audit services to be provided to the Corporation or any of its subsidiary entities by its external auditors.
5. The Committee must review the financial statements, Management’s Discussion and Analysis (“**MD&A**”) and annual and interim earnings press releases before the Corporation publicly discloses the information.
6. The Committee must be satisfied that adequate procedures are in place for the review of any disclosure of financial information extracted or derived from the financial statements, other than the public disclosure referred to in item 5 above, and must periodically assess the adequacy of those procedures.
7. The Committee is responsible for establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Corporation and others in respect of concerns regarding questionable accounting or auditing matters.

8. The Committee is responsible for reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors.

Pre-Approval of *De Minimis* Non-Audit Services

An audit committee satisfies the pre-approval requirement regarding non-audit services of the external auditor if:

- (a) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent (5%) of the total amount of fees paid by the Corporation and its subsidiary entities to the Corporation's external auditor during the fiscal year in which the services are provided;
- (b) the Corporation or the subsidiary entity of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
- (c) the services are promptly brought to the attention of the Committee of 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.

Delegation of Pre-Approval Function

1. The Committee may delegate to one or more independent members the authority to pre-approve non-audit services in satisfaction of the pre-approval of non-audit services requirement.
2. The pre-approval of non-audit services by any member to whom authority has been delegated pursuant to item 1 above must be presented to the Committee at its first scheduled meeting following such pre-approval.

Pre-Approval Policies and Procedures

The Committee satisfies the pre-approval requirement in subsection 2.3(4) of NI 52-110 if it adopts specific policies and procedures for the engagement of the non-audit services, provided that:

- (a) the pre-approval policies and procedures are detailed as to the particular service;
- (b) the Committee is informed of each non-audit service; and
- (c) the procedures do not include delegation of the Committee's responsibilities to management.

Meetings of the Committee

The Committee shall meet with such frequency and at such intervals as it shall determine to be necessary to carry out its duties and responsibilities, provided that the Committee meets at least once annually. The proceedings of all meetings must be minuted.

The Committee may invite such other persons to its meetings as it deems necessary.

The auditor of the Corporation or a member of the Committee may call a meeting of the Committee.

The auditor may attend Committee meetings, is entitled to receive notice of every meeting of the Committee and, at the expense of the Corporation, is entitled to attend and be heard thereat and, if requested by a member of the Committee, shall attend every meeting of the Committee held during the term of office of the auditor. The auditor of the Corporation shall be entitled to attend at the expense of the Corporation and be heard at meetings of the Board on matters relating to the auditors' duties.

The presence (in person or by telephone or other similar means) of a majority of the Committee's members shall constitute a quorum for any Committee meetings. All decisions of the Committee require the vote of a majority of its members present at a meeting at which a quorum is present.

Roles and Responsibilities

1. Financial Reporting

The Committee shall:

- (i) gain an understanding of the current areas of greatest financial risk and how management is managing them effectively;
- (ii) consider with the external auditors any fraud, illegal acts, deficiencies in internal control or other similar issues;
- (iii) review significant accounting and reporting issues, including recent professional and regulatory pronouncements and understand their impact on the financial statements;

- (iv) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks and exposures;
- (v) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
- (vi) establish procedures for the confidential, anonymous submission by employees of the Corporation and others in respect of concerns regarding questionable accounting or auditing matters;
- (vii) review any legal matters which could significantly impact the financial statements; and
- (viii) review and recommend approval to the Board of:
 - prospectus-type documents
 - related news releases
 - information and earnings guidance provided to analysts and rating agencies.

2. Annual Financial Statements

The Committee shall review the financial statements of the Corporation and shall report to the Board before such financial statements are approved by the Board under section 159 of the Act (respecting approval of financial statements by the Board). The Committee shall:

- (i) meet with management and the external auditors to review the financial statements and the results of the audit;
- (ii) review the annual audited financial statements prior to presentation to the Board and distribution to shareholders and determine whether they are complete and consistent with the information known to Committee members and assess whether the financial statements reflect appropriate accounting principles;
- (iii) recommend that the annual financial statements and all related documents be received and approved by the Board;
- (iv) review the financial reports and statements of the Corporation that require the approval of the Board prior to being submitted to any regulatory body;
- (v) be satisfied that adequate procedures are in place for the review of any disclosure of financial information extracted or derived from such financial statements and periodically assess the adequacy of those procedures;
- (vi) review complex and/or unusual transactions and judgmental areas such as significant claims and contingencies that could materially impact the Corporation's financial position;
- (vii) review MD&A of financial information in the annual report and the Annual Information Circular; and
- (viii) review all Related Party transactions.

3. Interim Financial Statements

The Committee shall assess the fairness of the preliminary and interim statements and disclosures and obtain explanations from management and internal and external auditors on whether:

- (i) actual financial results for the interim period varied significantly from budgeted or forecasted results;
- (ii) changes in financial ratios and the relationships in the interim financial statements are consistent with changes in the Corporation's operations and financing practices;
- (iii) generally accepted accounting principles have been consistently applied;
- (iv) there are any actual or proposed changes in accounting or financial reporting practices;
- (v) there are any significant or unusual events or transactions; and
- (vi) the preliminary announcements and interim financial statements contain adequate and appropriate disclosures.

4. Risk and Uncertainty

The Board, in consultation with management, identifies the principal business risks, decides on an acceptable level, approves related risk management policies and assigns oversight responsibilities to Board committees and the Board as a whole.

The Committee should annually obtain or request the external auditor's opinion of management's assessment of significant financial risks facing the Corporation and how effectively they are being managed or controlled.

5. Internal Control

The Committee shall review the plans of the internal and external auditors to ensure the combined evaluation and testing of control is comprehensive, well-coordinated, cost-effective and appropriate to the risks, business activities and changing circumstances of the Corporation. The Committee shall:

- (i) review appointments of key people involved in financial reporting;
- (ii) review fraud prevention programs and monitor their implementation;
- (iii) review annual budget and management control procedures;
- (iv) evaluate whether management is setting the appropriate "control culture" by communicating the importance of internal control and the management of risk and ensuring that all employees and others having roles in financial and other transactions have an understanding of their roles and responsibilities;
- (v) consider how management is held to account for the security of computer systems and applications, and the contingency plans for processing financial information in the event of a systems breakdown;
- (vi) gain an understanding of whether internal control recommendations made by the external auditors have been implemented by management; and
- (vii) review the process and procedures for officer certification of financial information.

The Committee has authority to communicate directly with the Corporation's internal and external auditors.

6. External Audit

The Committee is directly responsible for engaging and overseeing the work of the external auditors for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Corporation. The external auditors shall report all material issues or potentially material issues to the Committee. The external auditor shall report directly to the Committee, and the Committee has the authority to communicate directly with the external auditors of the Corporation.

The Committee shall:

- (i) review the external auditor's proposed audit scope and approach and ensure no unjustified restrictions or limitations have been placed on the scope;
- (ii) review the performance of the external auditors;
- (iii) consider the independence of the external auditor, including reviewing the range of services provided in the context of all consulting services retained by the Corporation;
- (iv) review the annual audit plan and fees proposed by the external auditors;
- (v) review the nature and extent of the liaison between the Corporation's staff and the external auditors;
- (vi) ensure that significant findings and recommendations made by the external auditors are received and discussed on a timely basis;
- (vii) report to the Board any conflict between the external auditors and management that the Committee has been unable to resolve within a reasonable period of time;
- (viii) review the draft audit opinion on annual financial statements;
- (ix) review the management representation letter provided to the external auditors;
- (x) meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately; and
- (xi) make recommendations to the Board regarding the external auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation and their compensation.

The Committee expects that, in discharging their responsibilities to the shareholders, the external auditors shall be accountable to the Board through the Committee. The external auditors shall report all material issues or potentially material issues to the Committee.

7. Compliance with Laws and Regulations

The Committee shall:

- (i) review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up of any fraudulent acts or non-compliance;
- (ii) obtain regular updates from management and others (e.g. internal and external auditors, legal counsel) concerning the Corporation's compliance with financial related laws and regulations such as:
 - tax and financial reporting laws and regulations.
 - legal, tax and withholding remittances.
 - environmental protection laws.
 - occupational health and safety laws.
 - personal information and protection of privacy laws
- (iii) review insider stock trades for compliance with applicable securities laws and the Corporation's stock trading policies;
- (iv) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (v) review the findings of any examination by regulatory agencies.

8. Other Matters

(a) Conflicts of Interest

The Committee shall:

- (i) review the Corporation's policies relating to the avoidance of conflicts of interest between the Corporation and directors and members of management as well as procedures with respect to officers' expense accounts and perquisites, including the use of corporate assets; and
- (ii) annually, review and approve the CEO's expense accounts for the year then ended.

(b) Committee's Right to Seek Independent Advice

The Committee has the authority to seek independent expert advice, including the retaining of independent counsel, accountants or others, as it determines necessary to assist the Committee in fulfilling its duties and responsibilities and the Committee has the authority to set and pay from the Corporation's funds the compensation for any advisors employed.

(c) Committee's Caveat

While the Committee has the duties and responsibilities as set out in this Charter, the Committee is not responsible for planning or conducting the audit or for determining whether the Corporation's financial statements are complete and accurate and are in accordance with Canadian generally accepted accounting principles, consistently applied.