



**INTERNATIONAL FRONTIER
RESOURCES CORPORATION**

**ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS**

TO BE HELD ON JUNE 26, 2024

NOTICE OF MEETING

AND MANAGEMENT PROXY AND INFORMATION CIRCULAR

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF INTERNATIONAL FRONTIER RESOURCES CORPORATION OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF INTERNATIONAL FRONTIER RESOURCES CORPORATION TO BE HELD ON WEDNESDAY, JUNE 26, 2024.

TO BE HELD AT:

**The Offices of DLA Piper (Canada) LLP
10th Floor, Livingston Place, West Tower
250 - 2nd Street SW, Calgary, Alberta T2P 0C1**

At 10:00 a.m.

Dated: May 13, 2024

INTERNATIONAL FRONTIER RESOURCES CORPORATION

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING (the “**Meeting**”) of holders of common shares (“**Common Shares**”) of International Frontier Resources Corporation (the “**Corporation**”) will be held at the offices of DLA Piper (Canada) LLP, Suite 1000, Livingston Place West 250 2nd St SW Calgary AB, on Wednesday, June 26, 2024 at 10:00 a.m. for the following purposes:

TO RECEIVE and consider the audited financial statements of the Corporation for the financial years ended December 31, 2023 and December 31, 2022 the reports of the auditor thereon;

TO FIX the number of directors of the Corporation to be elected at the Meeting at four (4);

TO ELECT the Board of Directors of the Corporation to hold office for the ensuing year;

TO APPOINT the auditor of the Corporation for the ensuing year and to authorize the Board of Directors to set the auditor’s remuneration;

TO CONSIDER and if thought fit, approve the ordinary resolution, as more particularly set forth in the accompanying Management Information Circular prepared for the purpose of the Meeting, relating to the re-approval of the stock option plan of the Corporation;

TO CONSIDER and if thought fit, approve the ordinary resolution of disinterested shareholders, as more particularly set forth in the accompanying Management Information Circular prepared for the purpose of the Meeting, relating to the approval of the debt settlement with certain officers of the Corporation; and

TO TRANSACT such other business as may be properly brought before the meeting or any adjournment thereof.

DATED this 13th day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

signed “Tony Kinnon”

Tony Kinnon

President, Chief Executive Officer and Director

It is desirable that as many Common Shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your Common Shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose, or vote by mail, by telephone or by internet. All proxies, to be valid, must be received by Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

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INTERNATIONAL FRONTIER RESOURCES CORPORATION
MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (“MANAGEMENT INFORMATION CIRCULAR”) IS PROVIDED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT, OR ITS AGENTS, ADVISORS OR REPRESENTATIVES, OF INTERNATIONAL FRONTIER RESOURCES CORPORATION (THE “CORPORATION”) of proxies from the holders of common shares (the “Common Shares”) for the annual general and special meeting of the shareholders of the Corporation (the “Meeting”) to be held on Wednesday, June 26, 2024 at 10:00 a.m. at the offices of DLA Piper (Canada) LLP, Suite 1000, Livingston Place West 250 2nd St SW Calgary AB, or at any adjournment thereof for the purposes set out in the accompanying notice of meeting (“Notice of Meeting”).

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named (the “Management Designees”) in the enclosed instrument of proxy (“Instrument of Proxy”) have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. A shareholder has the right to designate a person (whom need not be a shareholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with him to the Meeting. In any case, the form of proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a shareholder personally attending at the Meeting and voting his shares.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation's transfer agent, Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the shareholder or by his authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or with Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or at any adjournment thereof. In addition, a proxy may be revoked by the shareholder personally attending the Meeting and voting his or her shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the shareholder's name. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

This Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting may have been sent directly by the Corporation (including through the services of its transfer agent), rather than through an intermediary, to non-objecting beneficial owners under National Instrument 54-101. These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING OF PROXIES

Each shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.**

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.

QUORUM

The by-laws of the Corporation provide that a quorum of shareholders is present at a meeting of shareholders of the Corporation if a holder or holders of not less than five (5%) percent of the outstanding shares of the Corporation entitled to vote at the Meeting are present in person or by proxy.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares, an unlimited number of preferred shares, issuable in series and up to 4,999,000 restricted shares. As at the effective date of this Information Circular (the “**Effective Date**”), which is May 13, 2024 35,785,397 Common Shares are issued and outstanding as fully paid and non-assessable. No other shares of any other class are issued or outstanding. The Common Shares are the only shares entitled to be voted at the Meeting and holders of Common Shares are entitled to one vote for each Common Share held.

On November 27, 2023, the Corporation completed a consolidation (the “**Consolidation**”) of its Common Shares on the basis of 20 pre-Consolidation Common Shares for 1 post-Consolidation Common Share. All amounts of Common Shares and securities convertible into Common Shares, including stock options, disclosed in this Management Information Circular have been adjusted to reflect the Consolidation.

Holders of Common Shares of record at the close of business on May 13, 2024 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any of his or her Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares, and demands not later than ten (10) days before the day of the Meeting that his or her name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his or her Common Shares at the Meeting.

To the knowledge of the directors and the executive officers of the Corporation, as at the Effective Date, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

General

The compensation program of the Corporation is designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve the Corporation's corporate objectives and increase shareholder value. The main objective of the compensation program is to recognize the contribution of the executive officers to the overall success and strategic growth of the Corporation. The compensation program is designed to reward management performance by aligning a component of the compensation with the Corporation's business performance and share value. The philosophy of the Corporation is to pay executives a total compensation amount that is competitive with other Canadian junior oil and gas companies and is consistent with the experience and responsibility level of such executives. The purpose of executive compensation is to reward the executives for their contributions to the achievements of the Corporation on both an annual and long term basis.

The compensation program provides incentives to its executive officers and directors to achieve long term objectives through grants of stock options under the Corporation's stock option plan. Increasing the value of the Corporation's Common Shares increases the value of the stock options. This incentive closely links the interests of the Named Executive Officers and directors to shareholders of the Corporation.

Because the Corporation is a high-risk venture, its compensation is distinct from that of many conventional western Canadian based oil and gas companies. The Corporation is unique in that its major assets are located in Mexico. The individuals whom the Corporation needs to attract and retain are those with experience operating in international areas, who have skills in over-seeing multi-million dollar capital programs, in a business usually entertained only by larger multinational oil and gas companies.

The Compensation Committee (discussed below) considers a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-range interests of the Corporation and its shareholders, overall financial and operating performance of the Corporation, and the Compensation Committee's assessment of each executive's individual performance and contribution toward meeting corporate objectives. Superior performance is recognized through the Corporation's incentive policy and programs. Because the Corporation's share price is reflected in compensation in terms of stock options, the Compensation Committee does take into consideration the historical and future drilling results in establishing the issuance of stock options. Given the risks inherent in drilling frontier exploration wells in the NWT and in bidding for assets in Mexico, the Compensation Committee has not established a targeted amount of resource additions as a corporate goal.

The Corporation has entered into consulting or employment agreements with certain executive officers of the Corporation. See "*EXECUTIVE COMPENSATION - Termination and Change of Control Benefits*" below.

Base Salary and Consulting Fees

As a general rule for establishing base salaries or consulting fees, the Compensation Committee reviews competitive market data for each of the executive positions and determines placement at an appropriate level within a range. Compensation levels are negotiated with the candidate for the position prior to his or her selection as an executive officer or consultant. Salaries or consulting fees for the executive officers are reviewed annually or as needed by the Compensation Committee to reflect competitive salaries or consulting fees, external factors such as inflation as well as the overall corporate performance and the results of internal performance reviews.

Option-based Awards

The Corporation has a stock option plan (the "**Plan**") previously approved by the shareholders of the Corporation on November 2, 2022. The significant terms of the Plan are disclosed in this Management Information Circular under "*PARTICULARS OF MATTERS TO BE ACTED UPON - Approval of Stock Option Plan*".

The allocation of options under the Plan is determined by the Compensation Committee which, in determining such allocations, considers such factors as overall Corporation performance, peer company performance, share price performance, the business environment and labour market, the role and performance of the individual in question, the level of relative cash compensation and, in the case of grants to non-executive directors, the amount of time directed to the Corporation's affairs and time spent on the Corporation's Audit, Reserve and Compensation Committees. In addition, the Corporation took into account the number of outstanding options in determining the grant of stock options in the financial year ended December 31, 2023. The Corporation did not grant any stock options to directors during the year ended December 31, 2023. See "Incentive Plan Awards" below and "*DIRECTOR COMPENSATION - Incentive Plan Awards*" below.

Risk Considerations

The Compensation Committee reviews from time to time and at least once annually, the risks, if any, associated with the Corporation's compensation policies and practices at such time. Such a review occurred at the time of preparation of this Compensation Discussion and Analysis. Implicit in the Compensation Committee's mandate is that the Corporation's policies and practices respecting compensation, including those applicable to the Corporation's executives, be designed in a manner which is in the best interests of the Corporation and its shareholders and risk implications is one of many considerations which are taken into account in such design.

It is anticipated that a portion (set at a level consistent with its industry peers) of the Corporation's executive compensation will consist of options granted under the Plan. Such compensation is both "long term" and "at risk" and, accordingly, is directly linked to the achievement of long term value creation. As the benefits of such compensation, if any, are generally not realized by the executive until a significant period of time has passed, the ability of executives to take inappropriate or excessive risks that are beneficial to them from the standpoint of their compensation at the expense of the Corporation and its shareholders is reduced.

Due to the small size of the Corporation, and the current level of the Corporation's activity, the Board and the Compensation Committee are able to closely monitor and consider any risks which may be associated with the Corporation's compensation policies and practices. The Board of Directors is satisfied that there were not any identified risks arising from the Corporation's compensation plans or policies that would have had any negative or material impact on the Corporation.

There are no policies in place pursuant to which a Named Executive Officer or director is permitted to purchase financial instruments including for greater certainty, prepaid variable forward contracts, equity swaps, collars, units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a Named Executive Officer or director.

Compensation Governance

The following are the members of the Compensation Committee, as at the date hereof:

Henry Bustard	Independent
Steve Hanson	Not Independent
Tony Kinnon	Not Independent

All members of the Compensation Committee are knowledgeable about the Corporation's compensation programs and possess an understanding of compensation theory and practice, personnel management and development, succession planning and executive development. In addition, all members are "financially literate" within the meaning of National Instrument 52-110 and have accounting or related financial management experience or expertise.

The Compensation Committee's role and philosophy is to ensure that the Corporation's goals and objectives, as applied to the actual compensation paid to the Corporation's executive officers are aligned with the Corporation's overall business objectives and with shareholders' interests. All tasks related to developing and monitoring the Corporation's approach to the compensation of the Corporation's executive officers and directors are performed by the Compensation Committee. The compensation of the executive officers, directors, employees or consultants, if any, is reviewed, recommended and approved by the Compensation Committee without reference to any specific formula or criteria. Compensation Committee members

disclose their interests in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation and terms of reference for the committee.

The Compensation Committee has unrestricted access to the Corporation’s personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

Summary Compensation Table

The following table sets forth all annual and long term compensation for the three most recently completed financial years for services in all capacities to the Corporation and its subsidiaries, if any, in respect of individual(s) who were acting as, or were acting in a capacity similar to, a chief executive officer or chief financial officer and the three most highly compensated executive officers whose total compensation exceeded \$150,000 per annum (the “**Named Executive Officers**”).

Name and Principal Position	Year Ended December 31	Consulting Fees/Salary (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$) ⁽⁵⁾	Total Compensation (\$) ⁽³⁾
					Annual Incentive Plans	Long-Term Incentive Plans			
Tony Kinnon President and Chief Executive Officer, VP Business Development, Chairman of the Board	2023	100,800	Nil	Nil	Nil	Nil	Nil	6,122	106,922
	2022	60,000	Nil	Nil	Nil	Nil	Nil	5,484	65,484
	2021	60,000	Nil	Nil	Nil	Nil	Nil	5,484	65,484
Andrew Fisher Chief Operating Officer ⁽⁴⁾	2023	30,000	Nil	Nil	Nil	Nil	Nil	4,703	34,703
	2022	60,000	Nil	Nil	Nil	Nil	Nil	5,370	65,370
	2021	60,000	Nil	Nil	Nil	Nil	Nil	5,370	65,370
Margaret Souleles Chief Financial Officer and Secretary	2023	100,800	Nil	Nil	Nil	Nil	Nil	2,045	102,845
	2022	60,000	Nil	Nil	Nil	Nil	Nil	1,836	61,836
	2021	60,000	Nil	Nil	Nil	Nil	Nil	1,836	61,836

Notes:

- (1) “**Share-Based Award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) “**Option-Based Award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The “grant date fair value” has been determined by using the Black-Scholes option pricing model. See discussion below.
- (3) Mr. Kinnon, Ms. Souleles and Mr. Fisher did not receive any additional compensation for serving as a director of the Corporation.
- (4) Andrew Fisher resigned as Chief Operating Officer on April 30, 2024
- (5) These amounts represent payments made pursuant to the Corporation’s health care benefits plan.

Narrative Discussion

Calculating the value of stock options using the Black-Scholes option pricing model is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant “grant date fair value” based on a Black-Scholes option pricing model, especially where, as in the case of the Corporation, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding for each Named Executive Officer of the Corporation as of the most recent financial year end, including awards granted before the most recently completed financial year.

Name and Title	Number of Securities Underlying Unexercised Options (#)	Option-Based Awards			Share-Based Awards		
		Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽¹⁾⁽²⁾ (\$)	Number of Shares or Units of Shares that have not vested (\$)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Tony Kinnon President, Chief Executive Officer, Chairman of the Board ⁽⁴⁾	80,000	1.6	10-Jun-24	Nil	N/A	N/A	N/A
Andrew Fisher Chief Operating Officer	80,000	1.6	10-Jun-24	Nil	N/A	N/A	N/A
Margaret Souleles Chief Financial Officer and Secretary	55,000	1.6	10-Jun-24	Nil	N/A	N/A	N/A

Notes:

- (1) Unexercised “in-the-money” options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.
- (2) The aggregate of the difference between the market value of the Common Shares as at December 29, 2023, being \$0.06 per Common Share, and the exercise price of the options.

None of the awards disclosed in the table above have been transferred at other than fair market value.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for each Named Executive Officer.

Name and Title	Option-Based Awards - Value vested during the year (\$) ⁽¹⁾	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
Tony Kinnon President, Chief Executive Officer, Chairman of the Board	Nil	N/A	N/A
Andrew Fisher Chief Operating Officer	Nil	N/A	N/A
Margaret Souleles Chief Financial Officer and Secretary	Nil	N/A	N/A

Note:

- (1) Based on the difference between the market price of the Common Shares at the vesting date and the exercise price.

Pension Plan Benefits

The Corporation does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

The Corporation is not a party to any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a Named Executive Officer’s responsibility.

DIRECTOR COMPENSATION

During the financial year ended December 31, 2023, the Corporation had up to five (5) directors, three (3) of which were also Named Executive Officers. For a description of the compensation paid to the Named Executive Officers of the Corporation who also act as a director of the Corporation, see “*EXECUTIVE COMPENSATION*”.

Director Compensation Table

The following table sets forth all compensation provided to directors who are not also Named Executive Officers (“**Outside Directors**”) of the Corporation for the financial years ended December 31, 2023.

Name	Year Ended December 31	Fees Earned (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
R. Glenn Dawson ⁽³⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Steve Hanson	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) “**Share-Based Award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) “**Option-Based Award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The “grant date fair value” has been determined by using the Black-Scholes option pricing model.
- (3) Glenn Dawson resigned as a Director on January 26, 2024

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding for each Outside Director of the Corporation as of the most recent financial year end, including awards granted before the most recently completed financial year.

Name	Number of Securities Underlying Unexercised Options (#)	Option-Based Awards			Share-Based Awards		
		Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽¹⁾⁽²⁾ (\$)	Number of Shares or Units of Shares that have not vested (\$)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
R. Glenn Dawson	Nil	Nil	N/A	Nil	N/A	N/A	N/A
Steve Hanson	80,000	1.60	10-Jun-24	Nil	N/A	N/A	N/A

Notes:

- (1) Unexercised “in-the-money” options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.
- (2) The aggregate of the difference between the market value of the Common Shares as at December 29, 2023, being \$0.06 per Common Share, and the exercise price of the options.

None of the awards disclosed in the table above have been transferred at other than fair market value.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for Outside Directors of the Corporation.

Name	Option-Based Awards - Value vested during the year (\$) ⁽¹⁾	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
R. Glenn Dawson	Nil	N/A	N/A
Steve Hanson	Nil	N/A	N/A

Note:

(1) Based on the difference between the market price of the Common Shares at the vesting date and the exercise price.

Narrative Discussion

The significant terms of the Plan are disclosed in this Management Information Circular under “*PARTICULARS OF MATTERS TO BE ACTED UPON - Re-approval of Stock Option Plan*”.

Other Compensation

Other than as set forth herein, the Corporation did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed financial year other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation’s most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding outstanding securities reflected in Column 1) ⁽¹⁾
Equity compensation plans approved by securityholders	330,000 Common Shares	\$1.60 per Common Share	1,165,540 Common Shares
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	330,000 Common Shares	\$1.60 per Common Share	1,165,540 Common Shares

Note:

(1) The aggregate number of Common Shares that may be reserved for issuance under the Plan shall not exceed 10% of the Corporation’s issued and outstanding shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Corporation nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or

any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

MANAGEMENT CONTRACTS

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out herein, no director or executive officer of the Corporation or any proposed nominee of management of the Corporation for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

AUDIT COMMITTEE

Audit Committee Terms of Reference

The text of the Corporation's Audit Committee charter is set out as Schedule "A" to the Corporation's Management Information Circular dated April 30, 2019 and filed on SEDAR+ at www.sedarplus.ca on April 30, 2019, which is incorporated by reference herein.

Audit Committee Composition

The following are the members of the Audit Committee, as at the date hereof:

Henry Bustard	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Steve Hanson	Not Independent ⁽¹⁾⁽²⁾	Financially literate ⁽¹⁾
Tony Kinnon	Not Independent ⁽¹⁾	Financially literate ⁽¹⁾

Notes:

- (1) As defined by National Instrument 52-110 ("NI 52-110").
(2) Chairman of the Audit Committee.

Relevant Education and Experience

All of the members of the Audit Committee have been either directly or indirectly involved in the preparation of the financial statements, filing of quarterly and annual financial statements, dealing with auditors, or as a member of the Audit Committee. All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements. In addition to the foregoing:

- Henry Bustard has over 30 years of experience in finance, acquisition/disposition, and management and holds a master's in business administration
- Tony Kinnon is the former Managing Director of Energy Banking at PI Financial Corp.
- Steve Hanson was the former President of Discovery Management Services Ltd a venture capital consulting firm assisting early-stage companies in the development of short and long-term financing strategies and has served on numerous private and public company boards.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (securities regulatory authority exemption).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board of Directors, and where applicable the audit committee, on a case-by-case basis.

External Auditor Service Fees

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

Financial Year Ending December 31	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
2023 ⁽⁵⁾	\$45,000	Nil	Nil	Nil
2022 ⁽⁵⁾	\$85,985	Nil	\$3,250	\$21,400

Notes:

- (1) Represents fees billed by external auditors for audit services that are reasonably related to the performance of the audit.
- (2) Represents fees billed for assurance related services that are reasonably related to the performance of the audit.
- (3) Represents fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) Represents fees billed for products and services provided by auditors other than the other services reported.
- (5) KPMG LLP resigned as the Company's auditors in June 2023 and MNP LLP were appointed as the Company's auditors on January 31, 2024

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110, the exemption for Venture issuers in relation to the requirement that every audit committee member be independent.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day to day management of the Corporation. The Board of Directors is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. In part to achieve this goal, the Corporation has implemented a Corporate Policies and Procedure Manual which includes the Corporations Policies, including Corporate Guidelines, a Code of Business Conduct and Ethics, an Anti-Bribery and Anti-Corruption Policy, a Timely Disclosure, Confidentiality and Insider Trading Policy, a Whistle Blower Policy, and an Audit Committee Charter.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101"), the Corporation is required to disclose its corporate governance practices as summarized below.

Board of Directors

The Board of Directors is currently comprised of four members and all of these individuals are nominated for re-election at the Meeting, other than Mr. Henry Bustard who is nominated for election, as he was appointed as a director of the Corporation following the last shareholders meeting. Mr. Henry Bustard is the independent director of the Corporation.

Mr. Tony Kinnon, the President, Chief Executive Officer and Chairman of the Board, and Ms. Margaret Souleles, the Chief Financial Officer and Corporate Secretary of the Corporation are current members of management and, as a result, not

independent directors. Mr. Steve Hanson, the former President and Chief Executive Officer, is a former member of management and, as a result, not an independent director.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director’s independent judgement. As disclosed above, the Board of Directors is not comprised of a majority of independent directors. During the ensuing year, the Board may consider seeking one or more suitable candidates for appointment to the Board of Directors who meet the independence criteria in NI 58-101 to increase the number of independent directors. The independent judgement of the Board of Directors in carrying out its responsibilities is the responsibility of all directors. The Board of Directors of the Corporation facilitates independent supervision of management through meetings of the Board of Directors and through frequent informal discussions among independent members of the Board of Directors and management. In addition, the Board of Directors have free access to the Corporation’s external auditors, legal counsel and to any of the Corporation’s officers.

Directorships

The following directors of the Corporation are presently directors of other reporting issuers:

Name of Director:	Other Reporting Issuers:	Name of Exchange or Market (if applicable)
Steve Hanson	Acme Lithium Inc.	CSE

Orientation and Continuing Education

Each new director is given an outline of the nature of the Corporation’s business, its corporate strategy and current issues with the Corporation. New directors are also provided a copy of the Corporate Policies and Procedure Manual. New directors are also expected to meet with management of the Corporation to discuss and better understand the Corporation’s business and are advised by counsel to the Corporation of their legal obligations as directors of the Corporation. New directors are also given copies of the Corporation’s policies.

The introduction and education process will be reviewed on an annual basis by the Board of Directors and will be revised as necessary.

Ethical Business Conduct

The Board of Directors has adopted a written Code of Business Conduct and Ethics and an Anti-Bribery and Anti-Corruption Policy, both of which apply to all directors, officers, employees and consultants of the Corporation. The Code of Business Conduct and Ethics addresses such matters: as ethical, honest and fair conduct of the Corporation’s directors, officers, employees and consultants; deterring wrongdoing, bribery and corruption; the environment and safety; personal gain, entertainment and gifts; dealings with public officials; confidentiality and privacy; conflicts of interest; respect in the workplace and social responsibility; and accounting and auditing requirements and the protection and proper use of the Corporation’s assets. The Corporation’s Anti-Bribery and Anti-Corruption Policy’s purpose is to reiterate the Corporation’s commitment to full compliance by the Corporation, its subsidiaries and affiliates, and its officers, directors, employees and agents with Canada’s *Corruption of Foreign Public Officials Act* (“CFPOA”) and any local anti-bribery or anti-corruption laws that may be applicable. The Anti-Bribery and Anti-Corruption Policy supplements the Code of Business Conduct and Ethics and all applicable laws and provides guidelines for compliance with the CFPOA and Corporation’s policies applicable to the Corporation’s operations world-wide.

The Board of Directors has established a Whistle Blower Policy, which establishes the complaint procedure for concerns about any aspect of the Corporation’s activities and operations without fear of victimization, subsequent discrimination or disadvantage. The Corporation has also adopted on Timely Disclosure, Confidentiality and Insider Trading Policy which establishes procedures for: adequate disclosure and compliance with disclosure requirements; confidentiality and communicating to market participants; and when insiders may trade securities of the Corporation.

The Board of Directors has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board of Directors in which the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Alberta), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

Nomination of Directors

The Board of Directors has established a Nominations Committee comprised of Steve Hanson (Chair), and Tony Kinnon. The Nominations Committee is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, shown support for the Corporation's mission and strategic objectives, and a willingness to serve.

Compensation

The Corporation has a Compensation Committee. See "*EXECUTIVE COMPENSATION - Compensation Governance*" above.

Other Board of Directors Committees

The Corporation has no standing Committees at this time other than the Audit Committee (discussed above), the Corporate Governance Committee, the Nominations Committee (as discussed above), the Compensation Committee (as discussed above) and the Reserve/Technical Committee.

The members of the Corporate Governance Committee are listed under "*PARTICULARS OF MATTERS TO BE ACTED UPON - Election of Directors*". The responsibilities of the Corporate Governance Committee include: the oversight and implementation of the Corporate Policies and Procedure Manual of the Corporation, addressing all governance issues identified by securities regulators and any additional issues as they arise by virtue of the operations and growth of the Corporation as being emerging progressive issues of corporate governance.

The members of the Reserve/Technical Committee are listed under "*PARTICULARS OF MATTERS TO BE ACTED UPON - Election of Directors*". The responsibilities of the Reserve/Technical Committee include reviewing the procedures relating to the disclosure of information with respect to oil and gas activities, reviewing the appointment of the independent evaluator and reviewing the annual filings required by National Instrument 51-101.

Assessments

The Board of Directors have not implemented a formal process for assessing its effectiveness or the effectiveness of its individual members or its committees. As a result of the Corporation's size, its stage of development and the limited number of individuals on the Board of Directors, the Board of Directors consider a formal assessment process to be unnecessary at this time. The Board of Directors plans to continue evaluating its own effectiveness on an ad hoc basis.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board of Directors of the Corporation, the only matters to be brought before the meeting are those matters set forth in the accompanying Notice of Meeting.

Report and Financial Statements

The Board of Directors of the Corporation has approved all of the information in the audited financial statements of the Corporation for the years ended December 31, 2023 and December 31, 2022, and the reports of the auditor thereon, copies of which are available on SEDAR+.

Fix Number of Directors to be Elected at the Meeting

Shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that four (4) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at four (4).**

Election of Directors

The Corporation currently has four (4) directors and all of these directors are being nominated for re-election, other than Mr. Henry Bustard who is nominated for election, as he was appointed as a director of the Corporation following the last shareholders meeting. The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Corporation that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Board of Directors. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in his form of proxy that his Common Shares are to be withheld from voting in the election of directors.** Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the Business Corporations Act to which the Corporation is subject.

Name, Municipality of Residence, Office and Date Became a Director	Present Occupation and Positions Held During the Last Five Years	Number and Percentage of Common Shares Held or Controlled as at the Date of this Management Information Circular⁽¹⁾
Steve Hanson ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ North Vancouver, BC November 6, 2013	President and CEO of the Corporation from Nov 2013 to Aug 2022; currently President and CEO of ACME Lithium Inc., previously Mr. Hanson was the President of Discovery Management Services Ltd a venture capital consulting firm assisting early-stage companies in the development of short and long-term financing strategies. Mr. Hanson served as President and CEO of PanAsian Petroleum, an Oil and Gas Company that during his tenure was acquired by Ivanhoe Energy. In 2011/2012 Mr. Hanson was a Director of Lion Petroleum Corp., a private Oil and Gas Company focused on East Africa bought by Taipan Resources. He has served on numerous private and public company boards.	1,794,495 (5.01%)

Name, Municipality of Residence, Office and Date Became a Director	Present Occupation and Positions Held During the Last Five Years	Number and Percentage of Common Shares Held or Controlled as at the Date of this Management Information Circular ⁽¹⁾
Tony Kinnon ^{(2),(4)} Calgary, AB September 30, 2014	President, Chief Executive Officer and Chairman of the Board of the Corporation; Mr. Kinnon has 19 years of finance experience in the oil and gas sector. Most recently he was Vice President of Macquarie Private Wealth/Richardson GMP from 2009 until September 2014. Mr. Kinnon has been actively involved in public venture capital his entire career which has included corporate finance, retail and institutional sales.	2,091,540 (5.84%)
Margaret Souleles ⁽⁵⁾ Calgary, AB November 2, 2022	Chief Financial Officer and Corporate Secretary of the Company Ms. Souleles is a Chartered Professional Accountant with over 20 years of experience in Canadian and international finance, accounting and administration, taxation, financial reporting and compliance. Ms. Souleles holds a Bachelor of Commerce In Accounting from the University of Calgary.	1,503,689 (4.70%)
Henry Bustard ^{(2),(3)} Calgary, AB May 3, 2024	Mr. Bustard has over 30 years of experience in finance, acquisition/disposition, and management primarily in Commercial Real Estate. From 2000 to 2012, as a major shareholder of Carlton Trail Limited Partnership, a publicly traded Limited Partnership, he oversaw the development, management and finance of a varied commercial real estate portfolio across Western Canada and Ontario. Following 2012 Mr. Bustard has continued to invest on his own behalf. Early in his career he spent 10 years at Royal Lepage Commercial Inc specializing in institutional and private sales. Mr. Bustard has a bachelor's degree in civil engineering and a master's in business administration.	Nil

Notes:

- (1) The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective directors.
- (2) Members of the Corporation's Audit Committee.
- (3) Members of the Compensation Committee.
- (4) Members of the Nominations Committee.
- (5) Members of the Corporate Governance Committee.

Cease Trade Orders

No proposed director, within 10 years before the date of this Management Information Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "Order") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

No proposed director, within 10 years before the date of this Management Information Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

No proposed director has, within 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

Penalties and Sanctions

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director, other than a settlement agreement entered into before December 31, 2000 that would likely not be important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditor

The shareholders of the Corporation will be asked to vote for the appointment of MNP LLP as auditor of the Corporation. **Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of a resolution appointing MNP LLP, as auditor of the Corporation,** to hold office until the close of the next annual general meeting of shareholders or until MNP LLP is removed from office or resigns as provided by the Corporation's by-laws, and the Management Designees also intend to vote the Common Shares represented by any such proxy in favour of a resolution authorizing the Board of Directors to fix the compensation of the auditor.

KPMG LLP, the former auditor, tendered their resignation upon their own initiative, as auditors of the Company and effective June 22, 2023 the directors of the Corporation have appointed MNP LLP, Chartered Accountants, as successor auditors in their place on January 29, 2024.

In accordance with Part 4.11 of National Instrument 51-102, the "Reporting Package", which includes the notice of change of auditor, letter from the former auditor, and the letter from the successor auditor, was filed on January 31, 2024 with the necessary securities commissions and on SEDAR+, and copies of these documents are attached hereto and made a part hereof as Exhibit I.

Re-Approval of Stock Option Plan

The Corporation has a stock option plan (the "**Plan**") previously approved by the shareholders of the Corporation on November 2, 2022. A copy of the Plan is set out as Exhibit I to the Corporation's Management Information Circular dated September 26, 2022 and filed on SEDAR+ at www.sedarplus.ca on September 26, 2022. The Stock Option Plan is incorporated herein by reference.

The Plan shall be administered by the Board of Directors of the Corporation, or if appointed, by a special committee of directors appointed from time to time by the Board of Directors (the "**Board**"). The aggregate number of Common Shares which may be reserved for issuance under the Plan shall not exceed 10% of the Corporation's issued and outstanding Common Shares. The number of Common Shares subject to an option to a participant shall be determined by the Board, but no participant shall be granted an option which exceeds the maximum number of shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each option shall be determined by the Board, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The maximum length any option shall be ten (10) years from the date the option is granted, provided that participant's options expire ninety (90) days after a participant ceases to act for the Corporation, subject to extension at the

discretion of the Board, except upon the death of a participant, in which case the participant's estate shall have one year in which to exercise the outstanding options. The Plan includes a provision that should an option expiration date fall within a blackout period or immediately following a blackout period, the expiration date will automatically be extended for ten (10) business days following the end of the blackout period. The Board of Directors have the absolute discretion to amend or terminate the Plan, subject to any required regulatory and shareholder approvals. The Plan also allows for the exercise of stock options on a cashless and net exercise basis.

In addition, in accordance with Policy 4.4, pursuant to the Plan, amendments to any of the following provisions of the Plan are subject to shareholder approval:

- (a) persons eligible to be granted or issued options under the Plan;
- (b) the maximum number or percentage, as the case may be, of listed shares that may be issuable under the Plan;
- (c) the limits under the Plan on the amount of options that may be granted or issued to any one person or any category of persons (such as, for example, Insiders);
- (d) the method for determining the exercise price of the options;
- (e) the maximum term of the options;
- (f) the expiry and termination provisions applicable to the options, including the addition of a blackout period;
- (g) the addition of a Net Exercise (as defined in the policies of the Exchange) provision; and
- (h) any method or formula for calculating prices, values or amounts under the Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the policies of the Exchange).

Policy 4.4 of the TSX Venture Exchange Inc. (the "Exchange") requires that rolling stock option plans must receive shareholder approval yearly, at an issuer's annual general meeting. In accordance with Policy 4.4, shareholders will be asked to consider and if thought fit, approve an ordinary resolution re-approving, adopting and ratifying the Plan as the Corporation's stock option plan.

The text of the ordinary resolution to be considered at the Meeting will be substantially as follows:

"Be it resolved as an ordinary resolution of the Corporation that:

- 1. the stock option plan of the Corporation be approved substantially in the form attached as Exhibit I to the 2022 Management Information Circular of the Corporation dated September 26, 2022 (the "Plan") and the Plan be and is hereby ratified, approved and adopted as the stock option plan of the Corporation;**
- 2. the form of the Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;**
- 3. the issued and outstanding stock options previously granted shall be continued under and governed by the Plan;**
- 4. the shareholders of the Corporation hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and**
- 5. any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."**

Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the resolution re-approving the Plan. In order to be effective, an ordinary resolution requires approval of a majority of the votes cast by shareholders who vote in respect to the resolution.

Disinterested Shareholder Approval of Insider Debt Settlement

At the Meeting, the disinterested shareholders of the Corporation will be asked to consider, and if thought appropriate, to approve and adopt an ordinary resolution of disinterested shareholders approving the Insider Debt Settlement (as defined below), as described herein.

On April 2, 2024, the Corporation announced its intention to settle outstanding indebtedness in the aggregate amount of \$340,000 owing to certain officers and consultants of the Corporation, through the issuance of an aggregate of 6,800,000 Common Shares at a deemed price of \$0.05 per share (the “**Debt Settlement**”), subject to approval of the Exchange. As a portion of the Debt Settlement with certain officers of the Corporation exceeds the prescribed limit of \$10,000 per month in aggregate, in accordance with the policies of the Exchange, disinterested shareholder approval is required to settle the amount exceeding such prescribed limit, which in this case is an aggregate of \$115,000 owing to Tony Kinnon, an officer of the Corporation and Margaret Souleles, an officer of the Corporation (the “**Insider Debt Settlement**”). The Corporation closed a first tranche of the Debt Settlement in the amount of \$225,000 on April 8, 2024, and intends to close the second tranche in the amount of \$115,000, being the Insider Debt Settlement, following the receipt of the required shareholder approval.

Pursuant to the Insider Debt Settlement, the Corporation intends to settle \$57,500 of debt (the “**TK Debt**”) owed to Tony Kinnon, President and CEO of the Corporation. The TK Debt represents management fees at the rate of between \$5,000 and \$8,400 per month, from August 2022 to December 2023, which is to be settled for the issuance of a 1,150,000 Common Shares priced at \$0.05 per share. In addition, the Corporation announced its intention to settle a debt of \$57,500 (the “**MS Debt**”) owed to Margaret Souleles, CFO of the Corporation. The MS Debt represents management fees at the rate of between \$5,000 and \$8,400 per month, from August 2022 to December 2023, which is to be settled for the issuance of a 1,150,000 Common Shares priced at \$0.05 per share.

The following table sets out the share positions of Tony Kinnon and Margaret Souleles both before and after giving effect to the proposed Insider Debt Settlement:

Name of Insider	Number of Common Shares Currently Owned or Controlled	Percentage of Current Outstanding Capital ⁽¹⁾	Maximum Number of Common Shares to be Issued for Insider Debt Settlement	Number of Common Shares Owned or Controlled After Completion of the Insider Debt Settlement ⁽²⁾	Percentage of Outstanding Capital After Giving Effect to the Insider Debt Settlement ⁽²⁾
Tony Kinnon	1,532,500	4.28%	1,150,000	2,682,500	7.04%
Margaret Souleles	1,461,158	4.08%	1,150,000	2,611,158	6.86%
Total	2,993,658	8.37%	2,300,000	5,293,658	13.90%

Notes:

⁽¹⁾ Based on 35,785,397 Common Shares currently issued and outstanding.

⁽²⁾ Based on 38,085,397 Common Shares outstanding after giving effect to the Insider Debt Settlement.

For additional information on the Debt Settlement, please refer to the Corporation’s news releases dated April 2, 2024 and April 8, 2024, filed on SEDAR+ at www.sedarplus.ca.

The independent directors of the Corporation have approved the Insider Debt Settlement. The completion of the Insider Debt Settlement is subject to a number of conditions including, receipt of all requisite regulatory approvals, including the Exchange and receipt of the approval of the shareholders, which is being sought at the Meeting.

The disinterested shareholders will be asked to consider and if thought fit, approve an ordinary resolution approving the Insider Debt Settlement. In order for the resolution approving the Insider Debt Settlement to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders present in person or by proxy at the Meeting, excluding the votes, if any, cast by Mr. Kinnon and Ms. Souleles, their associates and affiliates, and all persons acting jointly and in concert with them, who vote in respect of such ordinary resolution in person or represented by proxy at the Meeting.

The text of the ordinary resolution to be considered at the Meeting will be substantially as follows:

“Be it resolved as an ordinary resolution of the Corporation that:

- 1. the issuance of 1,150,000 common shares of the Corporation at a price at \$0.05 per share to settle outstanding debt in the amount of \$57,500 owed to Tony Kinnon, an officer of the Corporation, and the issuance of 1,150,000 common shares of the Corporation at a price of \$0.05 per share to settle outstanding debt in the amount of \$57,500 owed to Margaret Souleles, an officer of the Corporation, as more particularly described in the management information circular of the Corporation dated May 13, 2024, be and the same is hereby authorized and approved;**
- 2. the shareholders of the Corporation hereby expressly authorize the Board of Directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and**
- 3. any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”**

Unless otherwise directed, it is the intention of the Management Designees to vote proxies in the accompanying form in favour of the ordinary resolution approving the Insider Debt Settlement. This ordinary resolution requires the approval of a majority of the votes cast by disinterested shareholders of the Corporation, who, being entitled to do so, vote in person or by a proxy at the Meeting of the Corporation.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

GENERAL

Unless otherwise directed, it is management’s intention to vote proxies in favour of the resolutions set forth herein. All special resolutions to be brought before the Meeting require, for the passing of the same, a two-thirds majority of the votes cast at the Meeting by the holders of Common Shares. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares. All approvals by disinterested shareholders require the approval of the shareholders not affected by, or interested in, the matter to be approved.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information of the Corporation’s most recently completed financial year is provided, or will be provided, in the Corporation’s comparative financial statements and management discussion and analysis available on SEDAR. A shareholder may contact the Corporation at:

International Frontier Resources Corporation
E-mail: info@internationalfrontier.com

BOARD APPROVAL

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

EXHIBIT I
REPORTING PACKAGE

Attached.



NOTICE OF CHANGE OF AUDITOR

Pursuant to NI 51-102 (Part 4.11)

TO: KPMG LLP

AND TO: MNP LLP

AND TO: Alberta Securities Commission
British Columbia Securities Commission

Notice is hereby given, pursuant to National Instrument 51-102, of a change of auditor of International Frontier Resources Corporation (the “Company”) from KPMG LLP (the “Former Auditor”) to MNP LLP (the “Successor Auditor”) effective January 29, 2024.

The Former Auditor resigned as auditor of the Company upon their own initiative on June 22, 2023. On January 29, 2024, the Board of Directors of the Company, upon recommendation of the Audit Committee of the Board of Directors of the Company, approved the appointment of the Successor Auditor to fill the vacancy created by the resignation of the Former Auditor, and to hold such position until the close of the next annual meeting of shareholders of the Company.

The Company further reports there were no reservations in the Former Auditor’s reports on the Company’s financial statements for the period commencing at the beginning of the Company’s two most recently completed financial years and ending on the date of resignation of the Former Auditor.

There are no reportable events including disagreements, consultations, or unresolved issues as defined in NI 51-102 (Part 4.11) between the Company and the Former Auditor.

Dated this 29th day of January, 2024.

Yours very truly,

“Anthony Kinnon” (signed)

Anthony Kinnon
Chairman
International Frontier Resources Corporation



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Fax (403) 691-8008
www.kpmg.ca

To Alberta Securities Commission
British Columbia Securities Commission

January 29, 2024

Dear Sir/Madam

**RE: NOTICE OF CHANGE OF AUDITORS OF INTERNATIONAL FRONTIER
RESOURCES CORPORATION**

We have read the Notice of International Frontier Resources Corporation dated January 29, 2024 and are in agreement with the statements contained in such Notice.

Yours very truly,

A handwritten signature in black ink that reads 'KPMG LLP'. The letters are cursive and stylized, with the 'K' and 'P' being particularly prominent.

Chartered Professional Accountants

Calgary, Canada

January 30, 2024

TO: Alberta Securities Commission
British Columbia Securities Commission

Dear Sirs/Madams:

Re: International Frontier Resources Corporation (the “Company”)

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, we have reviewed the information contained in the Notice of Change of Auditor of the Company dated January 29, 2024 (“the **Notice**”) and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to KPMG LLP.

Yours very truly,



Chartered Professional Accountants

