

MISTANGO RIVER RESOURCES INC.

Suite 1102 141 Adelaide Street W
Toronto ON M5H 3L5

Telephone: 416.644.1567

Email: info@oregroup.ca

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

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the shareholders of Mistango River Resources Inc. (the "**Company**") will be held at Suite 1102, 141 Adelaide Street W, Toronto, ON M5H 3L5 on Monday, September 22, 2025 at 11:30 a.m. (EST) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal years ended December 31, 2024 and 2023, together with the auditor's report thereon;
2. to fix the number of directors at four (5) for the ensuing year;
3. to elect directors for the ensuing year as described in the information circular accompanying this Notice (the "**Information Circular**");
4. to re-appoint McGovern Hurley LLP, Chartered Professional Accountants as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. to consider, and if thought fit, approve an ordinary resolution, the full text of which is set forth in the Information Circular, relating to the approval of the stock option plan of the Company; and
6. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Information Circular. The audited consolidated financial statements and related management's discussion and analysis ("**MD&A**") for the Company for the financial year ended December 31, 2024 have been provided to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company or they can be found on SEDAR+ at www.sedarplus.ca.

The Board of Directors of the Company has by resolution fixed the close of business on August 11, 2025 as the record date for the Meeting, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

As described in the "notice and access" notification mailed to shareholders of the Company, the Company has opted to deliver its Meeting materials to shareholders by posting them on its website at <https://mistango.com> and under the Company's profile on the Canadian System for Electronic Document Analysis and Retrieval+ ("**SEDAR+**") at www.sedarplus.ca. The use of this alternative means of delivery is more environmentally friendly and more economical as it reduces the Company's paper and printing use and thus reduces the Company's printing and mailing costs. The Meeting materials will be available on the Company's website for one full year.

Shareholders who wish to receive paper copies of the Meeting materials prior to the Meeting may request copies from the Company by calling 416.644.1567 or by sending an email to info@oregroup.ca no later than September 11, 2025.

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, TSX Trust Company (Attention: Proxy Department), 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, facsimile: (416) 595-9593, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

The Company is offering its shareholders the option to listen and participate at the Meeting by conference call at:

Conference call participation:
North America Toll-Free: 1 877 234 4610
Local (Toronto): 416 883 8981
Participant Conference Access code: 4872953 #

Shareholders will not be able to vote through the conference call; however, there will be a question and answer session following the termination of the formal business of the Meeting during which shareholders attending the conference call can ask questions

DATED at Toronto, Ontario, this 11th day of August, 2025.

BY ORDER OF THE BOARD

"Stephen Stewart"

Stephen Stewart
Chairman

GLOSSARY OF TERMS

The following is a glossary of certain defined terms used frequently throughout this Information Circular. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. Certain additional terms are defined within the body of this Information Circular and in such cases will have the meanings ascribed thereto.

“\$” means Canadian Dollars;

“**Affiliate**” means a company that is affiliated with another company as described below:

A company is an “Affiliate” of another company if:

- a) one of them is the subsidiary of the other, or
- b) each of them is controlled by the same Person.

A company is “controlled” by a Person if:

- a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and
- b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by:

- a) a company controlled by that Person, or
- b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

“**Associate**” when used to indicate a relationship with a Person, means

- a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,
- b) any partner of the Person,
- c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity,
- d) in the case of a Person, who is an individual:
 - o that Person’s spouse or child, or
 - o any relative of the Person or of his spouse who has the same residence as that Person;

“**Board**” means the board of directors of the Company;

“**Common Shares**” means the common shares in the capital of the Company;

“**Company**” means Mistango River Resources Inc.;

“**Control Person**” means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;

“**Exchange**” means the Canadian Securities Exchange;

“**Information Circular**” means this management information circular dated August 11, 2025 in respect of the Meeting;

“Insider” if used in relation to the Company, means:

- a) a director or senior officer of the Company;
- b) a director or senior officer of the Company that is an insider or subsidiary of the Company;
- c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Company; or
- d) the Company itself if it holds any of its own securities;

“Meeting” means the annual general and special meeting of the Shareholders to be held on Monday, September 22, 2025 and all adjournments thereof;

“Meeting Materials” means the Notice of Meeting, this Information Circular, the form of proxy for the Meeting and other Meeting materials, if applicable;

“Named Executive Officer” or **“NEO”** means each of the following individuals:

- a) a **“CEO”**, being an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;
- b) a **“CFO”** being an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;
- c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with applicable securities laws; and
- d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year;

“NOBOs” means non-objecting beneficial holders;

“OBCA” means the *Business Corporations Act* (Ontario);

“OBOs” means objecting beneficial holders;

“Person” means either a company, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual, or an individual;

“Record Date” means August 11, 2025;

“Registered Shareholder” means a shareholder of the Company in respect of which the Common Shares held by such shareholder are registered in the shareholder's name; and

“Shareholders” means the holders of the Common Shares.

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INFORMATION CIRCULAR

(As at August 11, 2025 except as indicated)

MISTANGO RIVER RESOURCES INC. (the “**Company**”) is providing this information circular (the “**Information Circular**”) and a form of proxy in connection with management’s solicitation of proxies for use at the annual general and special meeting (the “**Meeting**”) of the Company to be held on Monday, September 22, 2025 at 11:30 a.m. (EST) and at any adjournments thereof. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

NOTICE-AND-ACCESS

The Company has elected to use the notice and access provisions (“**Notice and Access Provisions**”) for the Meeting pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) with respect to the mailing to both registered and beneficial shareholders. The Notice and Access Provisions allow the Company to post proxy-related materials both on SEDAR+ and a non-SEDAR+ website, rather than delivering the materials by mail. Shareholders will receive a notice package which includes a form of proxy or voting instruction form together with a Notice and Access and financial request form. Shareholders may request to receive a printed paper copy of the Information Circular.

The Company is not using procedures known as ‘stratification’ in relation to the Notice and Access Provisions. Stratification occurs when a reporting issuer using the Notice and Access Provisions provides a paper copy of the Information Circular to some, but not all, Shareholders with the Notice of Meeting.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder’s behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the “**Management Proxyholders**”).

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

VOTING BY PROXY

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted for, voted against, or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The Company is offering its Shareholders the option to listen and participate (but not vote) at the Meeting by conference call at:

Conference call participation:
North America Toll-Free: 1 877 234 4610
Local (Toronto): 416 883 8981
Participant Conference Access code: 4872953 #

Shareholders will not be able to vote through the conference call; however, there will be a question and answer session following the termination of the formal business of the Meeting during which Shareholders attending the conference call can ask questions.

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

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, TSX Trust Company (Attention: Proxy Department), 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, facsimile: (416) 595-9593, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only Shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered holder.

Nominees are required to forward the Meeting Materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-

registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

In accordance with the requirements of NI 54-101, the Company has elected to send the Meeting Materials directly to NOBOs. If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

The Company does not intend to pay for Nominees to deliver the Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting Materials unless their Nominee assumes the costs of delivery.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a Shareholder, his or her attorney authorized in writing or, if the Shareholder is a Company, a Company under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares without par value, of which 178,281,839 Common Shares were issued and outstanding as at August 11, 2025 (the "**Record Date**"). Persons who are Registered Shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company, except the following:

Name	No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Orecap Invest Corp. ⁽¹⁾	24,708,975 Common shares	13.9 %

Note:

- (1) Orecap Invest Corp. is a reporting issuer listed on the TSX Venture Exchange. Stephen Stewart, Alex Stewart, Charles Beaudry and Anthony Moreau, directors of the Company, also act as directors and/or officers of Orecap Invest Corp.

STATEMENT OF EXECUTIVE COMPENSATION

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation, and sets forth compensation for each of the NEOs and Directors of the Company.

Director and NEO Compensation, Excluding Securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO and director of the Company 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 a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company, for each of the Company's two (2) most recent completed financial years.

Compensation							
NEO Name and Position	Year	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of all other Compensation	Total Compensation
Stephen Stewart ⁽¹⁾ Chairman	2024	\$60,000 ⁽¹⁾	\$10,000	Nil	Nil	Nil	\$70,000
	2023	\$60,000 ⁽¹⁾	Nil	Nil	Nil	Nil	\$60,000
Joel Friedman ⁽²⁾ CFO	2024	\$44,444 ⁽²⁾	\$5,000	Nil	Nil	Nil	\$49,444
	2023	\$40,000 ⁽²⁾	Nil	Nil	Nil	Nil	\$40,000
Alexander Stewart ⁽³⁾ Director	2024	\$30,000 ⁽³⁾	\$3,000	Nil	Nil	Nil	\$33,000
	2023	\$36,000 ⁽³⁾	Nil	Nil	Nil	Nil	\$36,000
Charles Beaudry ⁽⁴⁾ Director	2024	\$38,300 ⁽⁴⁾	Nil	Nil	Nil	Nil	\$38,300
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Anthony Moreau ⁽⁵⁾ Director	2024	\$12,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	\$12,000
	2023	\$13,800 ⁽⁵⁾	Nil	Nil	Nil	Nil	\$13,800
Michael Mansfield Director	2024	\$10,000	Nil	Nil	Nil	Nil	\$10,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Jamie Spratt ⁽⁶⁾ Former-CEO	2024	\$96,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	\$96,000
	2023	\$9,720 ⁽⁶⁾	Nil	Nil	Nil	Nil	\$9,720

Notes:

- (1) Fees were paid to 2287957 Ontario Inc. 2287957 Ontario Inc. provides the services of Stephen Stewart in the capacity as Director of the Company. 2287957 Ontario Inc. is a private company wholly-owned by Stephen Stewart.
- (2) Fees were paid to 1000214479 Ontario Inc. 1000214479 Ontario Inc. provides the services of Joel Friedman in the capacity as Chief Financial Officer of the Company. 1000214479 Ontario Inc. is a private company controlled and beneficially-owned by Joel Friedman. Mr. Friedman was appointed Chief Financial Officer on May 3, 2022.
- (3) Fees were paid to Moray Resources Inc. Moray Resources Inc. has provided the services of Alexander Stewart in the capacity as director of the Company. Moray Resources Inc. is a private company wholly-owned by Alexander Stewart.
- (4) Fees were paid to Merrygold Investments Ltd. for geological consulting and the services of Charles Beaudry.
- (5) Fees were paid to 2778454 Ontario Ltd. for corporate development. 2778454 Ontario Ltd. Provides the services of Anthony Moreau. Mr. Moreau was elected as a director on October 19, 2023.
- (6) Fees were paid to Walmsley Capital Inc. Walmsley Capital Inc. provides the services of Jamie Spratt in the capacity as Chief Executive Officer of the Company. Walmsley Capital Inc. is a private company controlled wholly-owned by Jamie Spratt. Mr. Spratt was appointed Chief Executive Officer on December 7, 2023, and resigned effective September 9, 2024.

Stock Options and Other Compensation Securities

Except as disclosed below, no Compensation Securities were granted or issued to NEOs or Directors during the most recently completed financial year ended December 31, 2024:

Exercise of Compensation Securities by Directors and NEOs

No Compensation no Compensation Securities were exercised by NEOs or Directors during the most recently completed financial year ended December 31, 2024.

Stock option plans and other incentive plans

The Company's current stock option plan was approved by the Shareholders of the Company at the annual general meeting held on August 10, 2022 (the "**Stock Option Plan**").

The Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Exchange and closely align the interests of the executive officers with the interests of Shareholders.

With the exception of the Stock Option Plan, the Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the Named Executive Officers.

The Board as a whole has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

Employment, consulting and management agreements

The consulting agreement for each of Stephen Stewart and Joel Friedman provides for payments to the executive officer:

- (1) in connection with a termination without just cause, the executive officer will be entitled to: (a) the fees earned to the effective date of termination and any expenses incurred prior to the effective date of termination; (b) one year equivalent of consulting fees payable under the agreement; (c) a bonus amount based on the average of the bonus amounts earned and paid to the executive officer over the two years prior to the effective termination date; and (d) a pro-rata bonus amount for the current fiscal year based on the two years prior to the effective termination date, to be paid over a period of nine months and subject to the executive officer providing a release in favour of the Company; and,
- (2) in connection with a termination without just cause or the termination of the agreement by the executive officer during the period beginning two months prior to, and ending 18 months following, a Change of Control (as defined in the applicable consulting agreement), the executive officer will be entitled to: (a) the fees earned to the effective date of termination and any expenses incurred prior to the effective date of termination; (b) a lump-sum payment equal to \$400,000 (in the case of Stephen Stewart), and \$200,000 (in the case of Joel Friedman); and (c) 100% of the executive officer's then-outstanding and unvested compensation securities will immediately become vested in full and will remain exercisable until the original maximum term, subject to the executive officer providing a release in favour of the Company.

The Company does not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors aside from the external management agreements described above.

Oversight and Description of Director and Name Executive Officer Compensation

The Company's compensation philosophy for its NEOs is designed to attract well qualified individuals in what is essentially an international market by paying competitive base management fees plus short and long-term incentive compensation in the form of stock options or other suitable long-term incentives. In making its determinations regarding the various elements of executive compensation, the Board has access to and relies on published studies of compensation paid in comparable businesses.

The duties and responsibilities of the President and CEO are typical of those of a business entity of the Company's size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Company, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

Elements of Compensation

The Company's executive compensation policy consists of an annual base fee and, from time to time, long-term incentives in the form of stock options granted under the Company's Stock Option Plan.

The base salaries paid to officers of the Company are intended to provide fixed levels of competitive pay that reflect each officer's primary duties and responsibilities and the level of skill and experience required to successfully perform their role. The Company intends to pay base fees to officers that are competitive with those for similar positions in the mining industry to attract and retain executive talent in the market in which the Company competes for talent. Base fees of officers are reviewed annually by the Board.

The incentive component of the Company's compensation program is the potential long-term reward provided through the grant of stock options, if and when applicable through active securities based incentive plans (such as the Stock Option Plan). The Company's Stock Option Plan, and any future plan enacted and approved by the Shareholders in accordance with applicable law, is intended to attract, retain and motivate officers and Directors of the Company in key positions, and to align the interests of those individuals with those of the Company's Shareholders. The Stock Option Plan, and any future plan provides such individuals with an opportunity to acquire a proprietary interest in the Company's value growth through the exercise of stock options. Options, when applicable, are granted at the discretion of the Board, which considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to the Company. The number of options granted to an individual is based on such considerations. Stock options are granted at an exercise price of not less than the prevailing market price of the Company's Common Shares at the time of the grant, and for a term of exercise not exceeding ten years.

The Company has not currently identified specific performance goals or benchmarks as such relate to executive compensation, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company's industry. The stage of the Company's development and the small size of its specialized management team allow frequent communication and constant management decisions in the interest of developing shareholder value as a primary goal.

Compensation Policies and Risk Management

The Board considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers. Commenced in 2021, the Board intends to review at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base fee and long-term ownership through the Company's Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value. As the benefits of such compensation, if any,

are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the Shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the Shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging of Economic Risks in the Company's Securities

The Company has not adopted a policy prohibiting Directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by Directors or officers. However, the Company is not aware of any Directors or officers having entered into this type of transaction.

The Company has no contracts with any Named Executive Officer other than as described above under the heading "*Employment, consulting and management agreements*".

Pension disclosure

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Securities Authorized for Issuance Under Equity Compensation Plans

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

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	8,350,000	\$0.08	9,473,183
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	8,350,000	\$0.08	9,473,183

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the Record Date, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no Associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries,

in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or Affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed director of the Company and no Associate or Affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company.

AUDIT COMMITTEE

Audit Committee Charter

The Company's audit committee charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The members of the audit committee are Anthony Moreau, Charles Beaudry and Michael Mansfield.

Pursuant to National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”), and in alignment with the policies of the Exchange, all members of the proposed audit committee, being Anthony Moreau, Charles Beaudry and Michael Mansfield, are Outside Directors, as such term is defined in the policies of the Exchange.

Relevant Education and Experience

Anthony Moreau, B. Com., CFA is Chairman of the Company’s audit committee. He is a Chartered Financial Analyst, currently CEO of American Eagle Gold Corp. and has previously worked for IAMGOLD Corporation, a company listed on the Toronto Stock Exchange and New York Stock Exchange, comprising different roles within the organization, most recently Business Development and Innovation. Thus he has an excellent understanding of financial reporting and a well-qualified member of the Company’s audit committee.

Charles Beaudry, P.Geo-1202, M.Sc. B.Sc., is a member of the Company’s audit committee. Mr. Beaudry has significant financial experience as a director and senior officer with Canadian public companies. Mr. Beaudry was country manager in Brazil for Noranda-Falconbridge, a large mineral development corporation during which time he was responsible for all business, accounting and financial activities in Brazil, reporting to the director of South American Exploration based in Santiago, Chile. Mr. Beaudry was on the audit committee of Excalibur Resources Inc. (now renamed Metalla Royalty and Streaming Ltd.). Mr. Beaudry’s public company experience has given him an excellent understanding of financial reporting and a well qualified member of the Company’s audit committee.

Michael Mansfield, CPA, CA, CFA, is a member of the audit committee. Mr. Mansfield has 20+ years’ experience as investment advisor specializing in the Canadian venture market working both on the private and public investors and companies. Michael has a track record of successfully taking over a hundred of companies public through the completion of qualifying transactions by capital pool companies and secondary financings. Michael graduated from the University of Calgary in 1989, articulated with KPMG and obtained his CA designation in 1993 and CFA designation in 1998.

Audit Committee Oversight

At no time since the commencement of the Company’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.

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company 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.

Pre-Approval Policies and Procedures

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading “*External Auditors*” in the audit committee charter attached hereto as Schedule “A”.

External Auditors Service Fees (By Category)

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

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2024	\$40,000	\$Nil	\$6,300	\$Nil
2023	\$42,000	\$Nil	\$6,300	\$Nil

(1) "Audit Fees" include the aggregate fees billed in each financial year for audit fees.

(2) "Audit Related Fees" include the aggregate fees in each financial year for assurance and related services to the performance of the audit or review of the Company's financial statements not already disclosed under "Audit Fees".

(3) "Tax Fees" are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" include aggregate fees billed for products or services not already reported in the above table.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which is set out below, to the extent known at this time.

Board of Directors

As at the Record Date, the Board consisted of three directors, 3 of whom (Charles Beaudry, Anthony Moreau and Michael Mansfield) are independent based upon the tests for independence set forth in NI 52-110. Stephen Stewart is not independent as he is the Executive Director of the Company, and Alexander Stewart is not independent as an immediate family member, as such term is defined in NI 52-110, of an executive officer of the Company.

Participation of Directors in Other Reporting Issuers

The participation of the directors in other reporting issuers is described in the table provided under "*Election of Directors*" in this Information Circular.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members will be provided with:

1. information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents the Company, technical reports and the Company's internal financial information;
3. access to management and technical experts and consultants; and
4. a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Board has adopted a code of conduct and has instructed its management and employees to abide by the code of conduct.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the resource exploration industry are consulted for possible candidates.

Compensation of Directors and the CEO

As at the Record Date, the Company's independent Directors are Charles Beaudry, Anthony Moreau and Michael Mansfield. The independent directors have the responsibility for determining compensation for the Directors and senior management.

To determine compensation payable, the independent Directors review compensation paid for the Directors and officers of companies of similar size and stage of development in mineral exploration and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the independent Directors annually review the performance of the CEO and senior management in light of the Company's objectives.

Other Board Committees

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger Board, the Board has determined that additional committees are not necessary at this stage of the Company's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. To assist in its review, the Board conducts informal surveys of its directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting, including the proposed change of business as summarized below:

1. REPORT AND FINANCIAL STATEMENTS

The Board of the Company has approved all of the information in the audited financial statements of the Company for the years ended December 31, 2024 and 2023 and the report of the auditor thereon, copies of which are delivered herewith.

2. FIX NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING

Shareholders of the Company 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 five (5) 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 Proxyholders, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at five (5).**

3. ELECTION OF DIRECTORS

The Company currently has five (5) directors and all of these directors are being nominated for re-election at the Meeting along. 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 Company 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 Company 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 date of this Information Circular.

Unless otherwise directed, it is the intention of the Management Proxyholders, if named as proxy, to vote for the election of the persons named in the following table to the Board 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 Company or the provisions of the OBCA to which the Company is subject.

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of common shares beneficially owned, controlled or directed, directly or indirectly
Stephen Stewart Toronto, ON Canada Director, Chairman of the Board	Chairman of the XXIX Metal Corp.; CEO of Orecap Invest Corp. from February 2015 to present; Chairman of Metal Energy Corp.; Chairman of American Eagle Gold Corp.; and, Chairman of Awale Resources Inc.	October 2019	3,734,333
Michael Mansfield ⁽¹⁾ Toronto, ON Canada Director	Financial Consulting (2021 to present); Senior Investment Advisor & Portfolio Manager, Industrial Alliance Securities Inc.	July 2024	Nil
Charles Beaudry ⁽¹⁾ Toronto, ON Canada Director	Director of the Orecap Invest Corp. from June 2017 to present; Director of Awale Resources Inc. Director and Former-VP Exploration of XXIX Metal Corp.	October 2019	1,000,000

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of common shares beneficially owned, controlled or directed, directly or indirectly
Alexander Stewart Toronto, ON Canada Director	Director of the Company.; President of Moray Resources Inc.; Director of Metal Energy Corp.; Director of Orecap Invest Corp.; and, Director of XXIX Metal Corp.	October 2021	166,667
Anthony Moreau ⁽¹⁾ Toronto, ON Canada Director	CEO of American Eagle Gold Corp. from January 2020 to Present; Director of Orecap Invest Corp. May 2019 to Present; Director at XXIX Metal Corp from June 2018 to Present; Business Development at IamGold Corporation from March 2017 to January 2020; Special Projects at IamGold Corporation from January 2013 to March 2017, Investor Relations IAMGOLD from August 2011 to January 2013.	May 2021 - August 2022, October 2023	Nil

(1) Member of the audit committee.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer (“**CEO**”) or chief financial officer (“**CFO**”) of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or 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; or
 - (ii) was subject to a cease trade or similar order or 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, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or

instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to 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
- (e) has been subject to any 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.

The following table sets out the directors and officers of the Company that are, or have been within the last five years, directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

Name of Director	Name of Other Reporting Issuer	Market	Position	From	To
Alexander Stewart	XXIX Metal Corp.	TSX-V	Director	Feb-18	Current
	OreCAP Invest Corp.	TSX-V	Director	Jun-18	Current
	American Eagle Gold Corp.	TSX-V	Director	Jun-18	May-24
	Metal Energy Corp.	TSX-V	Director	Nov-21	Current
Stephen Stewart	XXIX Metal Corp.	TSX-V	Director	Feb-18	Current
	OreCAP Invest Corp.	TSX-V	CEO and Director	Feb-15	Current
	American Eagle Gold Corp.	TSX-V	Director	Jun-18	Current
	Awale Resources Inc.	TSX-V	Director	May-23	Current
	Baselode Energy Corp.	TSX-V	Director	Jun-20	Current
	Metal Energy Corp.	TSX-V	Director	Nov-21	Current
Anthony Moreau	American Eagle Gold Corp.	TSX-V	CEO and Director	Jan-18	Current
	Awale Resources Inc.	TSX-V	Director	May-24	Current
	OreCAP Invest Corp.	TSX-V	Director	May-18	Current
	XXIX Metal Corp.	TSX-V	Director	Feb-18	Current
Charles Beaudry	XXIX Metal Corp.	TSX-V	Director and Officer	Jun-18	Current
	OreCAP Invest Corp.	TSX-V	Director	Jun-17	Current
	Awale Resources Inc.	TSX-V	Director	Jul-23	Current
	Metal Energy Corp.	TSX-V	Director	Nov-21	Current

	Baselode Energy Corp.	TSX-V	Director	Jun-20	Current
Joel Friedman	XXIX Metal Corp.	TSX-V	CFO	May-22	Current
	Orecap Invest Corp..	TSX-V	CFO	May-22	Current
	American Eagle Gold Corp.	TSX-V	CFO	May-22	Current
	Metal Energy Corp.	TSX-V	CFO	May-22	Current
	Baselode Energy Corp.	TSX-V	CFO	May-22	Current
	Khiron Life Sciences Corp.	TSX-V	CFO	Oct-20	Sep-21
Michael Mansfield	Revival Gold.	TSX-V	Director	Jun-17	Jun-24
	XXIX Metal Corp.	TSX-V	Director	Jul-23	Current
	American Eagle Gold Corp.	TSX-V	Director	Oct-23	Current
	Metal Energy Corp.	TSX-V	Director	Sep-23	Current
	Baselode Energy Corp.	TSX-V	Director	Jun-20	Current

4. APPOINTMENT OF AUDITORS

The Shareholders will be asked to vote for the reappointment of McGovern Hurley LLP, Chartered Accountants, of Toronto, Ontario, to hold office until the next annual general meeting of Shareholders. McGovern Hurley LLP have been the auditors for the Company since November 2021. **Unless otherwise directed, it is the intention of the Management Proxyholders, if named as proxy, to vote in favour of the appointment of McGovern Hurley LLP to hold office for the ensuing year.**

5. APPROVAL OF STOCK OPTION PLAN

The Stock Option Plan was previously approved by the Shareholders on August 10, 2022. Policy 6 of the Exchange requires that rolling stock option plans must receive shareholder approval every three years, at an issuer's annual general meeting.

A copy of the Stock Option Plan is attached hereto as Schedule "B". Please refer to the management information circular of the Company dated June 27, 2022 available on the Company's SEDAR+ profile at www.sedarplus.ca for a description of the Stock Option Plan.

Unless otherwise directed, it is the intention of the Management Proxyholders to vote proxies in favour of the resolution approving the Stock Option 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.

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 Company that:

- 1. the stock option plan of the Company be approved substantially in the form attached hereto as Schedule "B" (the "Stock Option Plan") and the Stock Option Plan be and is hereby ratified, approved and adopted as the stock option plan of the Company;**
- 2. the form of the Stock Option 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 Company;**

3. the issued and outstanding stock options previously granted shall be continued under and governed by the Stock Option Plan;
4. the shareholders of the Company 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 Company is authorized and directed, on behalf of the Company, 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 Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at Suite 1102-141 Adelaide Street W, Toronto, ON M5H 3L5, to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR+.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED this August 11th, 2025.

APPROVED BY THE BOARD OF DIRECTORS

“Stephen Stewart”

Stephen Stewart
Chairman

AUDIT COMMITTEE CHARTER

The Audit Committee's Charter

I. Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by Mistango River Resources Inc. (the "**Company**") to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

II. Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

III. Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.

2. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

3. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
4. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
5. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
6. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
7. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
8. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
9. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
10. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
11. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

12. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

13. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
14. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
15. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
16. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
17. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
18. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
19. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
20. Review certification process.
21. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Risk Management

22. To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
23. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
24. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
25. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

Other

26. Review any related-party transactions.

SCHEDULE "B"

STOCK OPTION PLAN

1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for Directors, Officers, Employees, Consultants, Consultant Company or Management Company Employees (as such terms are defined below) of the Company and its subsidiaries, or an Eligible Charitable Organization (collectively "**Eligible Persons**"), to be known as the "Mistango River Resources Inc. Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to ten (10) years, as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the Market Price prevailing on the date the Option is granted.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

- 2.1 "**Board**" means the Board of Directors of the Company.
- 2.2 "**Cashless Exercise**" has the meaning set forth in Section 4.2.
- 2.3 "**Change of Control**" means the acquisition by any person or by any person and all Joint Actors, whether directly or indirectly, of voting securities (as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board.
- 2.4 "**Charitable Organization**" means "charitable organization" as defined in the Tax Act.
- 2.5 "**Company**" means Mistango River Resources Inc. and its successors.
- 2.6 "**Consultant**" means a "Consultant" as defined in NI 45-106.
- 2.7 "**Consultant Company**" means a corporation controlled or operated by a Consultant.
- 2.8 "**CSA**" means the Canadian Securities Administrators, and for British Columbia in particular, the B.C. Securities Commission.
- 2.9 "**CSE Policies**" means the Canadian Securities Exchange policies and "**CSE Policy**" means any one of them.
- 2.10 "**Director**" means a "director" as defined in NI 45-106.
- 2.11 "**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
 - (a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - (b) acting as a director or officer of the Company or its subsidiaries.
- 2.12 "**Eligible Charitable Organization**" means:
 - (a) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; or
 - (b) a Registered National Arts Service Organization.
- 2.13 "**Eligible Persons**" has the meaning given to that term in Section 1 hereof.
- 2.14 "**Employee**" means an "employee" as defined in NI 45-106.

- 2.15 **"Exchange"** means the Canadian Securities Exchange and, if applicable, any other stock exchange on which the Shares are listed.
- 2.16 **"Expiry Date"** means the date set by the Board under Section 3.1 of the Plan, as the last date on which an Option may be exercised.
- 2.17 **"Grant Date"** means the date specified in an Option Agreement as the date on which an Option is granted.
- 2.18 **"Insider"** means an "Insider" as defined in the Securities Act.
- 2.19 **"Investor Relations Activities"** means "Investor Relations Activities" as defined in the CSE Policies.
- 2.20 **"Joint Actor"** has the meaning defined in NI 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.
- 2.21 **"Listed Share"** means a common share, a unit of a real estate investment trust or other equivalent security that is listed on the Exchange.
- 2.22 **"Management Company Employee"** means an Employee of an "external management company" as such term is defined under Form 51-102F6 – *Statement of Executive Compensation* in respect of financial years ending on or after December 31, 2008, of National Instrument 51-102 – *Continuous Disclosure Obligations* published by the CSA.
- 2.23 **"Market Price"** means the market price per Share as determined by the Board, provided that if the Company is listed on an Exchange, such price shall not be less than the market price determined in accordance with the rules of such Exchange.
- 2.24 **"Net Exercise"** has the meaning set out in Section 4.2.
- 2.25 **"NI 45-106"** means NI 45-106 – *Prospectus Exemptions* published by the CSA.
- 2.26 **"Officer"** means an "officer" as defined in NI 45-106.
- 2.27 **"Option"** means an option to purchase Shares granted pursuant to, or governed by, this Plan and any pre-existing stock option plan of the Company.
- 2.28 **"Option Agreement"** means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.
- 2.29 **"Optionee"** means each of Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.30 **"Option Price"** means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of Section 5.
- 2.31 **"Option Shares"** means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.32 **"Plan"** means this Mistango River Resources Inc. Stock Option Plan.
- 2.33 **"Private Foundation"** means "private foundation" as defined in the Tax Act.
- 2.34 **"Public Foundation"** means "public foundation" as defined in the Tax Act.
- 2.35 **"Registered Charity"** means "registered charity" as defined in the Tax Act.
- 2.36 **"Registered National Arts Service Organization"** means "registered national arts service organization" as defined in the Tax Act.
- 2.37 **"Securities Act"** means the *Securities Act*, R.S.O. 1990, c. S.5, as amended, as at the date hereof.
- 2.38 **"Shares"** means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to Section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.39 **"Tax Act"** means the *Income Tax Act* (Canada) as amended from time to time.

- 2.40 **"Trading Day"** means "Trading Day" as defined in the CSE Policies.
- 2.41 **"Unissued Option Shares"** means the number of Shares which have, at a particular time, been reserved for issuance upon the exercise of an Option, but which have not been issued, as adjusted from time to time in accordance with the provisions of Section 5, such adjustments to be cumulative.
- 2.42 **"Vested"** means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.
- 2.43 **"VWAP"** means the volume weighted average trading price of the Company's Listed Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Option. Where appropriate, internal crosses and certain other special terms trades may be excluded from the calculation.

3. GRANT OF OPTIONS

3.1 Option Terms

The Board may from time to time authorize the allocation and issue of Options to specific Eligible Persons. The Option Price under each Option so allocated shall be not less than the Market Price on the Grant Date. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date. Options shall not be assignable (or transferable) by the Optionee. Both the Company and the Optionee are responsible for ensuring and confirming that the Optionee is a *bona fide* Eligible Person.

3.2 Limits on Shares Issuable on Exercise of Options

The maximum number of Shares which may be issuable pursuant to Options granted under the Plan shall be that number equal to 10% of the Company's issued and outstanding Shares from time to time. The number of Shares reserved for issuance under the Plan and all of the Company's other previously established or proposed share compensation arrangements:

- (a) in aggregate shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time; and
- (b) to any one Optionee in any 12-month period shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date (unless otherwise approved by the disinterested shareholders of the Company).

The number of Shares which may be issuable under the Plan and all of the Company's other previously established or proposed share compensation arrangements, in any 12-month period:

- (a) to all Insiders (as a group) shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date;
- (b) to any one Optionee, shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date (unless otherwise approved by the disinterested shareholders of the Company);
- (c) to any one Consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date;
- (d) to all Eligible Persons (as a group) who undertake Investor Relations Activities shall not exceed 1% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis, which Options must be vested in stages over not less than 12 months and no more than one quarter (1/4) of such Options may be vested in any three (3) month period. The Company must publicly announce by press release at the time of the grant, any Options granted to Eligible Persons who undertake Investor Relations Activities; and
- (e) to all Eligible Charitable Organizations (as a group) shall not exceed 1% in the aggregate of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date.

3.3 Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan

and in the Option Agreement applicable to that Optionee. In respect of Options granted to Employees, Consultants, Consultant Companies or Management Company Employees, each of the Company and the Optionee is representing herein and in the applicable Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan. All Options shall be subject to any applicable resale restrictions pursuant to applicable securities laws.

4. EXERCISE OF OPTION

4.1 When Options May be Exercised

Subject to Sections 4.4, 4.5 and 4.6, an Option may be exercised to purchase any number of Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date, provided that this Plan has been previously approved by the shareholders of the Company, where such prior approval is required by Exchange policies, up to 4:00 p.m. local time on the Expiry Date and shall not be exercisable thereafter.

4.2 Manner of Exercise

The Option shall be exercisable by delivering to the Company a notice specifying the number of Option Shares in respect of which the Option is exercised together one of the following forms of consideration, subject to applicable securities laws and other applicable laws:

- (a) *Cash Exercise* – Consideration may be paid by an Optionee delivering a certified cheque or bank draft payable to the Company or such other method of cash payment as is acceptable to the Company in the amount of the Option Price. Delivery of the Optionee's certified cheque or bank draft payable to the Company or such other method of cash payment, as the case may be, shall constitute payment of the Option Price unless the certified cheque, bank draft or other method of cash payment, as the case may be, is not honoured upon presentation in which case the Option shall not have been validly exercised.
- (b) *Cashless Exercise* – Subject to approval from the Board and further subject to the Shares being traded on the Exchange, consideration may be paid by an Optionee as follows: (i) a brokerage firm loans money to the Optionee in order for the Optionee to exercise Options to acquire the underlying Shares (the "**Loan**"); (ii) the brokerage firm then sells a sufficient number of Shares to cover the Option Price for the Options that were exercised by the Optionee in order to repay the Loan; and (iii) the brokerage firm receives an equivalent number of Shares from the exercise of the Options and the Optionee receives the balance of the Shares or the cash proceeds from the balance of such Shares (collectively, the "**Cashless Exercise**").
- (c) *Net Exercise* – Subject to approval from the Board and further subject to the Shares being traded on the Exchange, consideration may be paid by reducing the number of Option Shares otherwise issuable under the Options such that, in lieu of a cash payment to the Company, the Optionee, excluding Eligible Persons engaged in Investor Relations Activities for the Company, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the Option Price of the subject Options; by
(ii) the VWAP of the underlying Shares (collectively, the "**Net Exercise**").

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Company, must be included in calculating the limits set forth in Section 3.2 hereof.

Upon notice and payment there will be binding contract for the issue of the Option Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan.

4.3 Tax Withholding and Procedures

Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such

applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in Section 4.2 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded,

and must in all other respects follow any related procedures and conditions imposed by the Company.

4.4 Vesting of Option Shares

The Board, subject to the policies of the Exchange, if any, may determine and impose terms upon which each Option shall become vested in respect of Option Shares. Unless otherwise specified by the Board at the time of granting an Option, and subject to the other limits on Option grants set out in Section 3.2 hereof, all Options granted under the Plan shall vest and become exercisable in full upon grant, except Options granted to Eligible Persons engaged in Investor Relations Activities for the Company, which Options must vest in stages over not less than 12 months and no more than one-quarter (1/4) of such Options may be vested in any three (3) month period.

4.5 Termination of Employment

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
- (ii) the Expiry Date.

(b) Termination For Cause

If the Optionee, or in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

(d) Eligible Charitable Organizations

If the Optionee ceases to be an Eligible Person due to no longer being an Eligible Charitable Organization, the Options then held by that Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the date the Optionee ceases to be an Eligible Person.

4.6 Effect of a Take-Over Bid

If a bona fide offer (an “Offer”) for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon the Option Shares subject to such Offer will become vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer.

4.7 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested (subject to the proviso below), and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer, PROVIDED THAT where an Option was granted to a Consultant providing Investor Relations Activities to the Company, the Board declaration that Option Shares issuable upon the exercise of such Options granted under the Plan be Vested with respect to such Option Shares, is subject to prior approval of the Exchange. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this Section 4.7, except that not less than 5 business days of notice and not more than 35 days notice is required.

4.8 Effect of a Change of Control

If a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee.

4.9 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, by the cancellation of the right to purchase Option Shares under the Option Agreement shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.10 Shares Not Acquired or Exercised

Any Unissued Option Shares not acquired by an Optionee under an Option which has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and any Option Shares acquired by an Optionee under an Option when exercised, may be made the subject of a further Option granted pursuant to the provisions of the Plan.

4.11 Extension of Term During Trading Black Out

In the event the Expiry Date of an Option falls on a date during a trading blackout period that has been imposed by the Company (the “**Blackout Period**”), the Expiry Date of such Option shall automatically be extended to a date which is ten (10) business days following the end of such Blackout Period. For greater certainty, the Expiry Date of an Option will not be extended in the event a cease trade order is issued by a securities regulatory authority against the Company or an Optionee.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Share Reorganization

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a **"Share Reorganization"**) then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
 - (i) the Option Price in effect immediately before that effective date or record date; and
 - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in Subsection 5.1(a)(ii).

5.2 Special Distribution

Subject to the prior approval of the Exchange, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares:

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
- (d) rights, options or warrants,

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a **"Special Distribution"**), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3 Corporate Organization

Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in Sections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities; or
- (c) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation,

(any such event being herein called a **"Corporate Reorganization"**) the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which such Optionee would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such Optionee would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, such Optionee had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board.

5.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Professional Accountants in Toronto, Ontario, that the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of Sections 5.1, 5.2 or 5.3 is subject to the prior approval of the Exchange where required pursuant to their policies, and compliance with the applicable securities rules or regulations of any other governmental authority having jurisdiction.

6. MISCELLANEOUS

6.1 Right to Employment

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2 Necessary Approvals

The Plan shall be effective immediately upon the approval of the Plan by the Board, where the Company is a non-reporting issuer. If the Company is a reporting issuer whose Shares are listed on any Exchange, then the Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution of the disinterested shareholders in the case of a new Plan, and the written acceptance of the Plan by the Exchange where such prior approval is required by the policies of the Exchange. Any Options granted under this Plan before such approval shall only be exercised upon the receipt of such approval, where it is required by the policies of the Exchange. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to compliance with the policies of the Exchange and applicable securities rules or regulations of any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to comply with such policies, rules or regulations, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3 Administration of the Plan

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in Section 5.4, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.4 Income Taxes

As a condition of and prior to participation of the Plan any Optionee shall on request authorize the Company in writing to withhold from any remuneration otherwise payable to such Optionee any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such Optionee's participation in the Plan.

6.5 Amendments to the Plan

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the Exchange or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension,

termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee. Any amendments to the Plan or options granted to Insiders thereunder will be subject to the approval of the shareholders, where such approval is required by the policies of the Exchange.

6.6 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

6.8 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.9 No Assignment or Transfer

No Optionee may assign or transfer any of such Optionee's rights under the Plan or any Option granted thereunder.

6.10 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

6.11 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

6.12 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the Province of Ontario.

6.13 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.14 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

1.1 Approved by the Board of Directors of the Company on June 24, 2022

"Stephen Stewart"

Stephen Stewart

Chairman

SCHEDULE I
MISTANGO RIVER RESOURCES INC.
OPTION AGREEMENT

This Option Agreement is entered into between **Mistango River Resources Inc.** (the "Company") and the Optionee named below pursuant to the Company Stock Option Plan (the "Plan"), a copy of which is attached hereto, and confirms that:

1. on ●, 20● (the "**Grant Date**");
2. ● (the "**Optionee**");
3. was granted the option (the "**Option**") to purchase ● common shares (the "**Option Shares**") of the Company;
4. for the price (the "**Option Price**") of \$● per share;
5. which rights to purchase the Option Shares under the Option may be exercised and will vest on the Grant Date **[OR set forth applicable vesting schedule – NOT LESS THAN QUARTERLY VESTING OVER A MINIMUM OF 1 YEAR FOR ELIGIBLE PERSONS WHO ARE PROVIDING INVESTOR RELATIONS ACTIVITIES TO THE COMPANY];**
6. terminating on the ●, 20● (the "**Expiry Date**");
7. when exercised, the Company will forthwith calculate all applicable Canadian government withholding taxes of the Optionee, and Canada or Quebec (if applicable) Pension Plan contributions, and the Optionee agrees to remit to the Company such taxes and contributions to the Company, which will be remitted by the Company to Canada Revenue Agency and reflected on any annual statement of remuneration issued by the Company; and
8. by signing this Option Agreement, the Optionee acknowledges and consents to:
 - (a) the disclosure of Personal Information by the Company to the Canadian Securities Exchange (the "**Exchange**") (as defined in Appendix I hereto); and
 - (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix I or as otherwise identified by the Exchange, from time to time;

(Where "Personal Information" means any information about the Optionee, and includes the information contained in the tables, as applicable),

all on the terms and subject to the conditions set out in the Plan.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ● day of ●, 20●.

MISTANGO RIVER RESOURCES INC.

Per:

OPTIONEE

Authorized Signatory

Schedule II

ACKNOWLEDGEMENT – PERSONAL INFORMATION

Canadian Securities Exchange and its affiliates, authorized agents, subsidiaries and divisions (collectively referred to as “the Exchange”) collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

- (a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and
- (b) on the Exchange’s website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.

