



MANAGEMENT PROXY CIRCULAR
As at and Dated May 3, 2022
(Unless otherwise noted)

MANAGEMENT SOLICITATION OF PROXIES

This Management Proxy Circular (“**Circular**”) accompanies the Notice of the 2022 Annual General Meeting (“**Notice of Meeting**”) of holders of common shares (the “**Shareholders**”) of SRG Mining Inc. (the “**Corporation**” or “**Company**”) scheduled to be held in the **Boardroom at Suite 132, 1320 Graham Blvd., Town of Mont-Royal, Quebec, Canada H3P 3C8 on Thursday, June 9, 2022 at 11:00 a.m. EDT** (the “**Meeting**”). This Circular is furnished in connection with the solicitation by management of the Corporation of proxies to be used at that Meeting and all adjournments or postponements thereof.

Due to the current health pandemic and social distancing rules and measures applicable within the Province of Quebec, the Corporation is discouraging shareholders from physically attending the meeting for the sole purpose of engaging with management and the Board and has set up an alternative measure for them to do so. More specifically, the Company is also allowing shareholders to participate for informational purposes only to the meeting BY A WEBCAST DUE TO THE COVID-19 PANDEMIC AND GOVERNMENT ORDERS TO MAINTAIN SOCIAL DISTANCING. NO VOTES WILL BE ACCEPTED AT THE WEBCAST MEETING and presence through the webcast medium will not, by itself without a proxy having been returned as described herein, be counted for the purposes of quorum or voting. IT IS therefore HIGHLY RECOMMENDED THAT SHAREHOLDERS WHO WISH TO ENSURE THAT THEIR COMMON SHARES WILL BE VOTED, MUST COMPLETE, DATE AND EXECUTE THE ENCLOSED FORM OF PROXY, OR ANOTHER SUITABLE FORM OF PROXY, AND DELIVER IT BY HAND, BY MAIL OR BY FAX IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT IN THE FORM OF PROXY AND IN THE CIRCULAR. FOR GREATER CLARITY, PROXIES NEED TO BE RECEIVED BY THE COMPANY BEFORE THE PROXY-CUT OFF DATE OF 11:00 A.M., MONTREAL TIME, ON Tuesday, June 7, 2022.

In order to dial into the Meeting, shareholders will phone the number that applies to your location below and enter the Webinar ID and Password noted below.

Phone Number	Webinar ID	Password
+1 438 809 7799 (Quebec)	881 6455 6202	203929
+1 778 907 2071 (BC)	881 6455 6202	203929
+1 647 374 4685 (Ontario)	881 6455 6202	203929
+1 587 328 1099 (Alberta)	881 6455 6202	203929
+1 312 626 6799 (US)	881 6455 6202	203929
+1 346 248 7799 (US)	881 6455 6202	203929
1 646 558 8656 (US)	881 6455 6202	203929
+1 669 900 9128 (US)	881 6455 6202	203929
+1 253 215 8782 (US)	881 6455 6202	203929
+1 301 715 8592 (US)	881 6455 6202	203929

International numbers available: <https://zoom.us/j/88164556202?pwd=c21ldnByL3AydmhHU03VGo5SG56dz09>

In order to access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and Password below or open the following link: <https://us06web.zoom.us/j/88164556202?pwd=c21ldnByL3AydmhHU03VGo5SG56dz09> Shareholders will have the option through the application to join the video and audio or simply view and listen. Meeting ID: 881 6455 6202, Password 203929.

The solicitation of proxies will be made primarily by mail but proxies may also be solicited by telephone or other electronic means of communication by officers, directors or regular employees of the Corporation at nominal cost. Employees of the Corporation will not receive any extra compensation for such activities. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the Shareholders of the Corporation in favour of the matters set forth in the Notice of the Meeting. The Corporation may pay brokers or other persons holding common shares of the Corporation (“**Common Shares**”) in their own names, or in the names of nominees, for their reasonable expenses for sending proxies and this Circular to beneficial owners of Common Shares and obtaining proxies therefor. The cost of the solicitation of proxies will be borne by the Corporation.

The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy accompanying this Circular are officers and/or directors of the Corporation. **A registered shareholder of the Corporation has the right to appoint a person or company (who need not be a shareholder of the Corporation) to represent the registered shareholder at the meeting other than the persons designated in the form of proxy accompanying this Circular. A registered shareholder may exercise this right either by inserting the name of that person or company in the blank space provided in the form of proxy and striking out the other names or by completing another proper form of proxy.** To be effective, proxies must be deposited at the office of the Corporation’s registrar and transfer agent, Computershare Investor Services Inc. (“**Computershare**”), Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Canada, no later than 11:00 A.M. (Eastern Daylight Time) on June 7, 2022. Proxies delivered after that time will not be accepted.

Proxies given by registered Shareholders for use at the Meeting may be revoked at any time before their use. In addition to revocation, if any, or other matters permitted by law, a proxy may be revoked by depositing an instrument in writing, including another completed form of proxy, executed by the registered Shareholder, or by the registered Shareholder’s attorney duly authorized in writing or where the registered Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Corporation, Suite 132, 1320 Graham Blvd., Ville Mont-Royal, Montreal, Quebec, H3P 2C8, Canada, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, or with the chair of the Meeting on the day of the Meeting, or any adjournment or postponement thereof, or in any other manner permitted by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING AND DISCRETION OF PROXIES

The Common Shares represented by the proxies solicited by management of the Corporation pursuant to this Circular will be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken and where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL, SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER.

The form of proxy accompanying this Circular confers discretionary authority on the persons named therein in respect of amendments or variations to the matters referred to in the Notice of Meeting and in respect of other matters that may properly come before the Meeting, or any adjournment or postponement thereof.

As at the date of this Circular, management knows of no such amendments or variations or other matters that may properly come before the Meeting but, if any such amendments, variations or other matters are properly brought before the Meeting, the persons named in the proxies will vote thereon in accordance with their best judgment.

INFORMATION FOR REGISTERED SHAREHOLDERS

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

completing, dating and signing the enclosed proxy and returning it to the Corporation's transfer agent, Computershare, by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Canada;

- (a) using a touch-tone phone to transmit voting choices to the toll-free number indicated in the proxy. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the Shareholder's account number and the proxy control number;
- (b) using the Internet through the website of the Corporation's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the Shareholder's account number and the proxy control number.

In all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment or postponement thereof at which the proxy is to be used.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Corporation are "non-registered" Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust Corporation through which they purchased the Common Shares. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the "**Beneficial Shareholder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Beneficial Shareholder deals with in respect of the Common Shares (Intermediaries include, among other things, banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

Existing regulatory policy requires brokers and other Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Corporation to its registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (i.e., the Intermediary) how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine readable voting instruction form ("**VIF**"), mails the VIFs to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Common Shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge), well in advance of the Meeting in order to have the Common Shares voted.

These securityholders' materials are being sent to both registered and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Common Shares on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**”, or “**NOBOs**”). Subject to the provisions of *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**Regulation 54-101**”), issuers may request and obtain a list of their NOBOs from Intermediaries via their transfer agents. Pursuant to Regulation 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs.

The Corporation’s OBOs can expect to be contacted by Broadridge or their Intermediary as set out above.

The Corporation has not adopted the notice and access procedure described in Regulation 54-101 and *Regulation 51-102 respecting Continuous Disclosure Obligations* to distribute its proxy-related materials to the registered and Beneficial Shareholders. In addition, the Corporation has not agreed to pay to distribute the proxy-related materials to the OBOs.

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

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

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth in this Circular, no person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors. Directors and executive officers may, however, be interested in the annual approval and ratification of the Corporation’s stock option plan (the “**Stock Option Plan**”) as detailed below.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The record date for the determination of Shareholders entitled to receive notice of and vote at the Meeting has been fixed as May 3, 2022 (the “**Record Date**”).

To the knowledge of the directors and senior officers of the Corporation, as at May 3, 2022, the following shareholders beneficially own or control or direct, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding
Sama Resources Inc.	24,805,377 ⁽¹⁾	21.82%
Coris Capital SA	12,583,333 ⁽¹⁾	11.07%
La Mancha Investments S.a.r.l.	22,442,941	19.74%

⁽¹⁾ The information is based upon reports filed on the SEDI website at www.sedi.ca and is not within the direct knowledge of the Corporation.

Shares

The authorized capital of the Corporation consists of an unlimited number of Common Shares without par value and an unlimited number of Class 1 Preferred Shares, all subject to the rights, privileges, restrictions and conditions as set forth in the Articles of the Corporation.

As at the Record Date, 113,660,146 Common Shares are issued and outstanding.

Only Shareholders of record holding Common Shares at the close of business on the Record Date, who either personally attend the Meeting or who have duly completed and delivered a form of proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have their Common Shares voted at the Meeting.

Each Common Share entitles the holder thereof to one vote on all matters to come before the Meeting.

Under the terms of a private placement financing (the "**Offering**") announced on August 15, 2017, between Coris Capital SA ("**Coris**") and the Corporation it was agreed that upon the closing of the Offering, for so long as Coris continues to beneficially own, or exercise control or direction over either:

- (a) 12% interest (on a fully diluted basis) of the then issued and outstanding common shares of the Corporation, Coris will be entitled to nominate one director on the Board.
- (b) 15% interest (on a fully diluted basis) of the then issued and outstanding common shares of the Corporation; Coris will be entitled to nominate two directors on the Board.

Coris Capital SA currently holds 11.07% of the issued and outstanding shares of the Corporation and have two Coris nominees on the Board of Directors and has only one in the proposed Board of Directors.

Under the terms of a private placement financing (the "**La Mancha Offering**") announced on March 18, 2022, between La Mancha Investments sarl ("**La Mancha**") and the Corporation it was agreed that upon the closing of the La Mancha Offering, for so long as La Mancha continues to beneficially own, or exercise control or direction over either:

- (a) 10% interest of the then issued and outstanding common shares of the Corporation, La Mancha will be entitled to nominate one director on the Board.
- (b) 15% interest of the then issued and outstanding common shares of the Corporation; La Mancha will be entitled to nominate two directors on the Board.

La Mancha currently holds 19.74% of the issued and outstanding shares of the Corporation and will have one nominee on the Board of Directors.

On a show of hands, every individual who is present and is entitled to vote as a Shareholder or as a representative of one or more corporate Shareholders will have one vote, and on a poll every Shareholder present in person or represented by a proxy, and every person who is a representative of one or more corporate Shareholders, will have one vote for each Common Share registered in that Shareholder's name on the list of Shareholders as at the Record Date, which is available for inspection during normal business hours at Computershare and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

ELECTION OF DIRECTORS

The board of directors (the "**Board**") presently consists of seven (7) directors and it is intended to determine the number of directors at seven (7) for the ensuing year. Shareholders of the Corporation will be asked to elect seven (7) directors for the ensuing year. The term of office of each of the present directors expires at the Meeting. The persons named in the form of proxy accompanying this Circular intend to vote for the election of the director nominees whose names are set forth below, each of whom is now a director of the Corporation and has been a director of the Corporation since the date indicated, unless the Shareholder who has given such proxy has directed otherwise. Management of the Corporation does not contemplate that any of such nominees will be unable to serve as a director of the Corporation for the ensuing year but if that should occur for any reason prior to the Meeting or any adjournment or postponement

thereof, the persons named in the form of proxy accompanying this Circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion. Each director of the Corporation elected at the Meeting will hold office until the next annual general meeting of the Shareholders of the Corporation held following his election, unless he resigns or is removed as a director of the Corporation in accordance with the By-Laws of the Corporation or the provisions of the *Canada Business Corporations Act* (the “**CBCA**”).

The name, province or state and country of residence of each nominee, their position with the Corporation, their principal occupation during the last five years, the date upon which they became a director of the Corporation and the number of Common Shares beneficially owned, directly or indirectly, by them, or over which control or direction is exercised by them, as of the Record Date, is as follows:

Name, Province or State and Country of Residence and Position with Corporation⁽¹⁾	Principal Occupation During the Last Five Years⁽¹⁾	Director Since	Number of Common Shares Owned or Over Which Control or Direction is Exercised
BENOIT LA SALLE ⁽³⁾ Québec, Canada Non-Independent Director Executive Chairman of the Board	Chartered Professional Accountant; Chairman of the Board and Chief Executive Officer of Algold Resources Ltd. (February 2013 to January 2022); President and Chief Executive Officer of Windiga Energy Inc Canada (November 2010 to date) Chairman of the Board of The Canadian Council on Africa (October 2012 to date) Executive Chairman of the Board of Sama Resources Inc. (2012 to date); Director of Earth Alive Clean Technologies Inc. (October 2015 to date), Lead Director at Goviex Uranium Ltée (October 2012 to date), Director and Executive Chairman of the Board of SRG Mining Inc. (January 2017 to date)	2016	1,323,200 ⁽²⁾ 1.164%
MARC FILION ⁽³⁾⁽⁴⁾ Québec, Canada Independent Director	President of CHIM International; Chief Financial Officer and Director of Abcourt Mines Inc.	2016	77,500 0.068%
YVES GROU ⁽⁴⁾ Outremont, Québec Independent Director	Chartered Professional Accountant, CFO and director of Maclos Capital Inc. (October 2001 to date), director of Jourdan Resources Inc. (December 9 to May 2016), Director of Algold Resources Inc. (May 2011 to July 2021), Director of SRG Mining Inc. (June 2017 to date)	2017	1,123,200 ⁽⁵⁾ 0.988%
ABDOUL AZIZ NASSA ⁽⁴⁾⁽⁷⁾ Burkina Faso Independent Director	General Manager, General Mining Logistics; Business Development General Manager, Coris Capital.	2017	12,000 0.149%
ALHAMDOU DIAGNE Independent Director	Officer of the French Legion of Honor; President of D.A.-Consulting in Paris; advisor to multinational Heads of State and governments; a member of the Africa, Asia and Latin America committees of the Medef International of French employers	2020	NIL
NIKOLAOS SOFRONIS Luxembourg, Luxembourg Proposed Nominee	Director of Aya Gold & Silver Inc.; President and Chief Executive Officer, Earth Alive Clean Technologies Inc.	Proposed Nominee Director	500,000 0.439%
VINCENT BENOIT ⁽⁸⁾ Paris Proposed Nominee	Managing Partner, La Mancha; Executive Vice-President, Chief Financial Officer & Corporate Development at Endeavour Mines.	Proposed Nominee Director	NIL

Notes:

- (1) *The information as to province or state, country of residence and principal occupation, not being within the knowledge of the Corporation.*
- (2) *Of the 1,323,200 shares held by Mr. La Salle, 1,123,200 shares are held by PGL Capital Inc., a company controlled jointly by Messrs. La Salle and Grou.*
- (3) *Member of the Corporate Governance, Nomination and Compensation Committee (the “CGNC Committee”).*
- (4) *Member of the Audit Committee.*
- (5) *These shares are held by PGL Capital Inc., a company controlled jointly by Messrs. La Salle and Grou.*
- (6) *The Corporation does not have any other committees, other than the Audit and the Governance Committee.*
- (7) *Mr. Nassa was appointed to the Board as director nominee of Coris. The Coris nominee has a material relationship with the Corporation by virtue of Coris’ then shareholdings in the Corporation. At the current shareholding level, the nominee of Coris will no longer be considered to have a material relationship with the Corporation.*
- (8) *Mr. Benoit was appointed to the Board as a director nominee of La Mancha. The La Mancha nominee has a material relationship with the Corporation by virtue of La Mancha’s shareholdings in the Corporation. Please see “Interest of Informed Persons in Material Transactions” on Page 22.*

Vincent Benoit

Mr. Benoit is a seasoned executive, with 30 years of corporate finance, business development and M&A experience in the mining, telecom, and energy sectors. He joined the La Mancha Capital Advisory as Head of Strategy & Business Development. Between 2013 and 2015, he led La Mancha’s portfolio restructuring and contributed to the enhancement of its mines performance in Australia and Africa. Vincent identified and executed the combinations with Evolution and Endeavour, which positioned La Mancha as a leading private investor in the gold mining sector. From 2016 to 2019, Vincent was CFO and EVP Corporate Development at Endeavour where he reshaped the strategy, improved the mine portfolio quality, and enhanced the balance sheet to fund the organic growth. Endeavour’s market capitalization was quadrupled by the time he left at the end of 2019. In early 2020, he re-joined La Mancha to oversee investments and fund raising. Previously, Vincent was at Orange (2006-2012) where he served as EVP M&A. He led the development of the group’s footprint in Africa and Europe and formed strategic partnerships with key European telecoms players. Prior to this, Vincent held various finance positions including with Orano (ex-Areva), Bull Information Systems and PwC. Vincent holds a MSc from Kedge Business School and is a Chartered Accountant.

Nikolaos Sofronis

Mr. Sofronis serves as President and CEO of Earth Alive Clean Technologies Inc. and is founder and President of BS Family Office Assets Management S. A. Geneva, a firm specializing in financing, wealth and private equity management mainly in the pharmaceutical, biotech and commodities sectors. Mr. Sofronis has over 16 years experience in private banking, having held positions of significant responsibility at several of the foremost financial institutions in Luxembourg and Switzerland, including PARIBAS and Republic National Bank of NY Luxembourg. Mr. Sofronis played a key role in the success of the Groupe Jacques Bogart S.A. leverage buyout (LBO) in 2015. Groupe Jacques Bogart S.A. was owner of the prestigious luxury brand Balenciaga trademark and was listed on the Paris stock exchange. Mr. Sofronis is a member of the Board of Directors and Chairman of the Environmental, Social and Corporate Governance Committee of Aya Gold & Silver Inc. and sits on the Board of Directors of Earth Alive Clean Technologies Inc. Previously Mr. Sofronis served as Chairman of the Board of Directors of Cyprotex PLC, a publicly listed Bioscience company based in the UK.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed herein, no proposed director (or any of such director’s personal holding companies) of the Corporation:

- (a) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any corporation, including the Corporation, that was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days:
 - (i) that was issued while the proposed director was acting in the capacity as director, executive officer or chief financial officer; or
 - (ii) that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or

- (b) is as at the date of this Circular or has been within the 10 years before the date of this Circular, a director or executive officer of any corporation, including the Corporation, that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

No proposed director, other than shown below, (or any of such director's personal holding companies) has been subject to:

- (d) 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) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Benoit La Salle was the President, Executive Officer and director of Algold when it filed under the Bankruptcy and Insolvency Act in February 2021. A proposal made in the context of a notice of intention was approved by the creditors and homologated by the court on March 26, 2021. Under such proposal, Algold became a wholly owned subsidiary of Aya Gold & Silver Inc. ("Aya"), effective as of June 11, 2021. Mr. La Salle was also President, Executive Officer and director of Algold when the Autorité des marchés financiers and the Ontario Securities Commission handed down a cease-trade order against Algold on June 22, 2020 for having failed to file its annual statements for the fiscal year ended December 31, 2019. In addition, this decision came into affect automatically in every jurisdiction in Canada that the company in which has an automatic reciprocity legislation.

Mr. Yves Grou was a director of Algold when it filed under the Bankruptcy and Insolvency Act in February 2021. A proposal made in the context of a notice of intention was approved by the creditors and homologated by the court on March 26, 2021. Under such proposal, Algold became a wholly owned subsidiary of Aya, effective as of June 11, 2021. Mr. Grou was also director of Algold when the Autorité des marchés financiers and the Ontario Securities Commission handed down a cease-trade order against Algold on June 22, 2020 for having failed to file its annual statements for the fiscal year ended December 31, 2019. In addition, this decision came into affect automatically in every jurisdiction in Canada that the company in which has an automatic reciprocity legislation. Yves Grou was also a non-executive director of Jourdan Resources Inc. ("Jourdan"), when on May 25, 2015, the Ontario Securities Commission issued a permanent management cease trade order, which superseded a temporary management cease trade order dated May 12, 2015, against the CEO and the CFO of Jourdan. The permanent management cease trade order was issued in connection with Jourdan's failure to file its (a) audited annual financial statements for the period ended December 31, 2014, (b) management's discussion and analysis relating to the audited annual financial statements for the period ended December 31, 2014, and (c) corresponding certifications of the foregoing filings as required by National Instrument 52-109 Certification of Disclosure in the Issuer's Annual and Interim Filings. On July 3, 2015, the permanent management cease trade order was replaced with a temporary issuer cease trade order dated July 3, 2015. On July 15, 2015, the temporary issuer cease trade order was replaced with a permanent issuer cease trade order dated July 15, 2015 and similar orders were issued by the British Columbia Securities Commission and Autorité des marchés financiers. The cease trade orders were lifted on February 21, 2017 following the filing of the required continuous disclosure documents.

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the respective directors.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Circular, "**Named Executive Officers**" or "**NEOs**" means each of the following individuals:

- (a) an individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a chief financial officer;

- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) above at the end of the most recently completed financial year ended December 31, 2021 whose total compensation was more than \$150,000, for that financial year as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation*; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, as at December 31, 2021.

During the year ended December 31, 2021, the Corporation's NEOs are Ugo Landry-Tolszczuk, President, Chief Operating Officer and acting Chief Financial Officer and Raphael Beaudoin, Vice-President, Operations, Metallurgy and Process Design.

On February 28, 2022, Ugo Landry-Tolszczuk resigned as President and Chief Operating Officer of the Corporation while retaining his position as Chief Financial Officer. On February 28, 2022, Mr. Matthieu Bos was appointed Chief Executive Officer and President of the Corporation, and Mr. Patrick Moryoussef was appointed as Chief Operations Officer to fill the vacancy created by the resignation of Mr. Landry-Tolszczuk.

DIRECTOR AND NEO COMPENSATION

Director and NEO Compensation, excluding Compensation Securities

The compensation, excluding compensation securities, for the NEOs and directors for the Corporation's two most recently completed financial years is as set out below.

During the Corporation's year ended December 31, 2021 there were no arrangements under which directors were compensated in cash by the Corporation and its subsidiaries for their services in their capacity as directors.

Table of Compensation excluding compensation securities							
Name and Position	Year ⁽¹⁾	Salary, Consulting Fee, retainer or Commission (\$) ⁽²⁾	Bonus (\$)	Committee Or meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$) ⁽³⁾⁽⁴⁾	Total Compensation (\$)
BENOIT LA SALLE, FCPA, FCA Director and Executive Chairman of the Board	2020	41,667	NIL	NIL	NIL	NIL	41,667
	2021	25,000	NIL	NIL	NIL	NIL	25,000
UGO LANDRY-TOLSZCZUK President, COO and CFO	2020	109,444	NIL	NIL	NIL	NIL	109,444
	2021	65,667	NIL	NIL	NIL	NIL	65,667
RAPHAEL BEAUDOIN⁽⁵⁾ Vice-President, Operations, Metallurgy and Process Design	2020	86,111	NIL	NIL	NIL	NIL	86,111
	2021	51,667	NIL	NIL	NIL	NIL	51,667
MARC-ANTOINE AUDET⁽⁶⁾ Director and Consultant	2020	NIL	NIL	NIL	NIL	NIL	NIL
	2021	NIL	NIL	NIL	NIL	NIL	NIL
RENE LESSARD⁽⁷⁾ Director	2020	NIL	NIL	NIL	NIL	NIL	NIL
	2021	NIL	NIL	NIL	NIL	NIL	NIL
YVES GROU Director	2020	NIL	NIL	NIL	NIL	NIL	NIL
	2021	NIL	NIL	NIL	NIL	NIL	NIL

ABDOUL AZIZ NASSA ⁽⁸⁾ Director	2020	NIL	NIL	NIL	NIL	NIL	NIL
	2021	NIL	NIL	NIL	NIL	NIL	NIL
ALHAMDOU DIAGNE Director	2020	NIL	NIL	NIL	NIL	NIL	NIL
	2021	NIL	NIL	NIL	NIL	NIL	NIL
MARC FILION Director	2020	NIL	NIL	NIL	NIL	NIL	NIL
	2021	NIL	NIL	NIL	NIL	NIL	NIL

- (1) All amounts shown were paid in Canadian currency, the reporting currency of the Corporation.
- (2) The Corporation does not currently have a non-equity incentive plan or a long-term incentive plan for any of its executive officers, including its NEOs, but may award discretionary payments from time to time.
- (3) The Corporation does not have any pension, retirement or deferred compensation plans, including defined contribution plans.
- (4) The Corporation does have a performance bonus plan payable in certain circumstances. Please see "Employment, Consulting and Management Agreements".
- (5) Mr. Beaudoin's services as Vice-President, Operations, Metallurgy and Process Design are provided pursuant to an Employment Agreement dated January 1, 2018 and amended on January 15, 2018 between the Corporation and Beaudoin. Please see "Employment, Consulting and Management Agreements" for more information on this arrangement
- (6) Mr. Audet services as Lead Geologist and Qualified Person were provided pursuant to a management services agreement signed on January 1st, 2018 between the Corporation and MCI. Mr. Audet did not stand for re-election as a member of the Board of Directors of the Corporation.
- (7) Mr. Lessard did not stand for re-election as a Director of the Corporation.
- (8) Mr. Nassa was appointed to the Board as a director nominee of Coris. Coris nominee previously had a material relationship with the Corporation by virtue of Coris' then shareholdings in the Corporation.

Stock Options and other compensation securities

During the year ended December 31, 2021, the table below discloses all compensation securities granted to each NEO and the directors by the Corporation for services provided, directly or indirectly, to the Corporation:

Name and position	Type of compensation security ⁽¹⁾⁽²⁾⁽³⁾	Number of compensation securities, number of underlying securities ⁽¹⁾ , and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant(\$)	Closing price of security or underlying security as at December 31, 2021(\$)	Expiry Date
BENOIT LA SALLE ⁽⁴⁾ Director and Executive Chairman of the Board	N/A	NIL	NIL	NIL	NIL	NIL	NIL
UGO LANDRY-TOLSZCZUK ⁽⁵⁾ President, COO and CFO	N/A	NIL	NIL	NIL	NIL	NIL	NIL
MARC- ANTOINE AUDET ⁽⁶⁾ Director	N/A	NIL	NIL	NIL	NIL	NIL	NIL
RAPHAEL BEAUDOIN ⁽⁷⁾ Vice-President, Operation Metallurgy and Process Design	N/A	NIL	NIL	NIL	NIL	NIL	NIL

MARC FILION ⁽⁸⁾ Director	N/A	NIL	NIL	NIL	NIL	NIL	NIL
RENÉ LESSARD ⁽⁹⁾ Director	N/A	NIL	NIL	NIL	NIL	NIL	NIL
YVES GROU ⁽¹⁰⁾ Director	N/A	NIL	NIL	NIL	NIL	NIL	NIL
ABDOUL AZIZ NASSA Director	N/A	NIL	NIL	NIL	NIL	NIL	NIL
ALHAMDOU DIAGNE ⁽¹¹⁾ Director	N/A	NIL	NIL	NIL	NIL	NIL	NIL

- (1) Each outstanding stock option of the Corporation entitles the holder thereof to acquire, upon exercise, one common share in the capital of the Corporation.
- (2) There has been no compensation security that has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year, including the original and modified terms, the effective date, the reason for the modification, and the name of the holder.
- (3) There are no restrictions or conditions for converting, exercising or exchanging the compensation securities.
- (4) As at December 31, 2021, Mr. La Salle held 1,050,000 stock options of the Corporation entitling him to acquire, upon exercise 1,050,000 common shares in the capital of the Corporation.
- (5) As at December 31, 2021, Mr. Landry-Tolszczuk held 900,000 stock options of the Corporation entitling him to acquire, upon exercise 900,000 common shares in the capital of the Corporation.
- (6) As at December 31, 2021, Mr. Audet held 750,000 stock options of the Corporation entitling him to acquire, upon exercise 750,000 common shares in the capital of the Corporation. Mr. Audet did not stand for re-election as a member of the Board of Directors of the Corporation.
- (7) As at December 31, 2021, Mr. Beaudoin held 540,000 stock options of the Corporation entitling him to acquire, upon exercise 540,000 common shares in the capital of the Corporation.
- (8) As at December 31, 2021 total compensation securities and underlying securities held by Mr. Filion consisted of 260,000 stock options of the Corporation entitling him to acquire, upon exercise 260,000 common shares in the capital of the Corporation and 39,216 DSUs. The DSUs are redeemable pursuant to the terms of the DSU Plan.
- (9) As at December 31, 2021, total compensation securities and underlying securities held by Mr. Lessard consisted of 360,000 stock options of the Corporation entitling him to acquire, upon exercise 360,000 common shares in the capital of the Corporation and 39,216 DSUs. The DSUs are redeemable pursuant to the terms of the DSU Plan. Mr. Lessard did not stand for election as a member of the Board of Directors of the Corporation.
- (10) As at December 31, 2021 total compensation securities and underlying securities held by Mr. Grou consisted of 340,000 stock options of the Corporation entitling him to acquire, upon exercise 340,000 common shares in the capital of the Corporation and 34,314 DSUs. The DSUs are redeemable pursuant to the terms of the DSU Plan.
- (11) As at December 31, 2021 total compensation securities and underlying securities held by Mr. Diagne consisted of 100,000 stock options of the Corporation entitling him to acquire, upon exercise 100,000 common shares in the capital of the Corporation and 29,412 DSUs. The DSUs are redeemable pursuant to the terms of the DSU Plan.

Table of Exercises of Compensation Securities by Named Executive Officers and Directors

During the year ended December 31, 2021, there were no exercises by a director or NEO of compensation securities.

Stock Option Plan

On April 26, 2017 the Board adopted the Stock Option Plan (the “**Plan**”). In accordance with TSX Venture Exchange (the “Exchange”) policy, the Plan is required to be re-approved and ratified by the Shareholders of the Corporation on an annual basis. The Plan was most recently re-approved and ratified on June 17, 2021.

The Board has amended the Plan and the amendments were approved by the Board on April 13, 2022 (the "**Amended and Restated Plan**"). The amendments to the Plan were made for the purpose of conforming the Plan with the revised provisions of the TSXV Policy 4.4 – *Security Based Compensation*.

The purpose of the Amended and Restated Plan is to attract and motivate directors, employees and consultants to the Corporation and its subsidiaries, and thereby advance the Corporation's interests, by affording such persons with an opportunity to acquire an equity interest in the Corporation through the issuance of stock options.

The terms of the Amended and Restated Plan authorize the Board to grant stock options to the Optionees on the following terms (all capitalized terms have the meaning as defined in the Plan):

1. The aggregate maximum number of Common Shares which may be issued pursuant to options granted under the Plan and all other Security Based Compensation plans, unless otherwise approved by the Shareholders, may not exceed that number which is equal to 10% of the number of Common Shares issued and outstanding at the time of the option grant.
2. The number of Common Shares under each option will be determined by the Board provided that the aggregate maximum number of Common Shares reserved for issuance pursuant to options, and all other Security Based Compensation plans granted during any 12 month period to:
 - (a) Insiders (as a group) may not exceed 10% of the total issued and outstanding shares of the Corporation at the time of grant unless approval by the Disinterested Shareholders (as defined below) has been obtained in accordance with the policies of the Exchange;
 - (b) subject to (c) below, any one Person may not exceed 5% of the total issued and outstanding Common Shares (unless approval by the Disinterested Shareholders has been obtained);
 - (c) any one Consultant may not exceed 2% of the total issued and outstanding Common Shares at the date of such grant; and
 - (d) any one Person engaged in Investor Relations Activities for the Corporation may not exceed 2% of the total issued and outstanding Common Shares and must vest in stages over a 12-month period with no more than ¼ of the Options vesting in any three-month period;

in each case calculated as at the date of grant of the Option, including all other shares under Option to such Person at that time. In addition to the above, Insiders (as a group) may not exceed 10% of the total issued and outstanding shares of the Corporation at any time (unless approval by the Disinterested Shareholders has been obtained).

3. The exercise price of an Option may not be set at less than the minimum price permitted by the Exchange or less than the Discounted Market Price.
4. Options granted will have a maximum term of up to 10 years from the date of grant.
5. Options granted may not vest before the date that is one year following the date it is granted or issued, unless expressly specified otherwise in the Plan.
6. Options are non-assignable and non-transferable.
7. Options can only be exercised by the Optionee as long as the Optionee remains an eligible Optionee pursuant to the Plan or within a period of not more than 90 days after ceasing to be an eligible Optionee (30 days in the case of a person engaged in Investor Relations Activities).
8. In the event of death of an Optionee, the Optionee's heirs or administrators may exercise any portion of such Optionee's outstanding Option until the earlier of one year following the date of the Optionee's death or the expiry of the Option Period.
9. In the event that the Optionee shall cease to be a Director, Employee or Consultant by reason of such Optionee's disability, any Options held by such Optionee that could have been exercised immediately prior to such cessation shall be exercisable by such Optionee, or by his Guardian, for a period of 30 days following the date of such cessation. If such Optionee dies within that 30-day period, any Option held by such Optionee that could have been exercised immediately prior to his or her death shall pass to the Qualified Successor of such Optionee, and shall be exercisable by the Qualified Successor until the earlier of 30 days following the death of such Optionee and the expiry of the Option Period.

10. Employment shall be deemed to continue intact during any military or sick leave or other bona fide leave of absence if the period of such leave does not exceed 180 days or, if longer, for so long as the Optionee's right to re-employment with the Corporation or its subsidiary is guaranteed either by statute or by contract. If the period of such leave exceeds 180 days and the Optionee's re-employment is not so guaranteed, then the Optionee's employment shall be deemed to have terminated on the 181st day of such leave.
11. In the event an Optionee shall cease to be a Director, Employee or Consultant of the Corporation for termination for cause, the Option shall terminate and shall cease to be exercisable upon such termination for cause.
12. Subject to any required regulatory approval, the Board may, in its discretion, accelerate the vesting or exercisability of any Option and all Option shares subject to an Option become vested in the event of a take-over bid. The exercise price and the number of Common Shares which are subject to an Option may be adjusted from time to time for share dividends, and in the event of recapitalization, subdivision, arrangement, amalgamation, reorganization or change in the capital structure of the Corporation.
13. Subject to Exchange approval and certain other conditions, the exercise price of an Option may be reduced at the discretion of the Board if prior Exchange approval is obtained and at least six months have elapsed since the date the Option was granted and the date the exercise price for such Option was last amended. For any reduction in the exercise price of an Option held by an Insider of the Corporation, approval by the Disinterested Shareholders (as defined below) will be required.
14. Options issued to Optionees other than Consultants who perform Investor Relations Activities, may at the discretion of the Board be subject to vesting conditions.

The Exchange requires that "rolling" stock option plans such as the Corporation's Amended and Restated Plan must receive annual approval by the shareholders. Thereafter, notice of options granted under the Amended and Restated Plan must be given to the Exchange. Any amendments to the Amended and Restated Plan must also be approved by the Exchange and, if necessary, approval by the disinterested shareholders of the Corporation obtained prior to becoming effective "**Approval by the Disinterested Shareholders**" means approval by a majority of votes cast by all Shareholders at the Meeting, excluding votes attached to Common Shares beneficially owned by Insiders of the Corporation to whom Options may be granted pursuant to the Amended and Restated Plan and their associates in accordance with the policies of the Exchange.

A copy of the Amended and Restated Plan may be inspected at the offices of the Corporation at 132-1320 Graham Blvd., Mont Royal, Quebec, H3P 3C8, during normal business hours and at the Meeting. In addition, a copy of the Amended and Restated Plan will be mailed, free of charge, to any holder of Common Shares who makes a request in writing to the Corporation. Any such requests should be mailed to the Corporation, at 132-1320 Graham Blvd., Mont Royal, Quebec, H3P 3C8 to the attention of the Corporate Secretary.

See "*Particulars of Matters to Be Acted Upon – Approval of Amended and Restated Stock Option Plan*" for further particulars

Deferred Share Unit Plan

On April 26, 2019, the Corporation adopted the Deferred Share Unit Plan ("DSUP"). The DSUP Plan was approved by the disinterested shareholders on June 20, 2019 and the Exchange. The Board has amended the DSUP and the amendments were approved by the Board on April 13, 2022, (the "*Amended and Restated DSUP*" or "DSUP").

The DSUP is a non-dilutive long-term incentive plan in which employees, including named executive officers, directors and any other person designated by the Board can participate. The DSUP is intended to advance the interests of the Company through the motivation, attraction and retention of Directors, executive officers, employees, Consultant (as defined in the DSUP) or any other person designated by the Board to participate in the DSUP ("Eligible Participant").

The DSUP provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

- (i) the total number of Common Shares that may be issued to any one Eligible Participant under the DSUP, together with any other security-based compensation plans of the Corporation, within a twelve (12) month period, may not exceed five percent (5%) of the issued Common Shares calculated on the date of any grant;

- (ii) the total number of Common Shares that are issuable pursuant all of the Corporation's security-based compensation plans, granted or issued within any 12-month period to any one Eligible Participant that is Consultant, must not exceed two percent (2%) of the total number Shares outstanding, calculated on the date of any grant; and
- (iii) The total number of Common Shares issued to Insiders of the Corporation, as a group, under the DSUP, together with any other of the Corporation's security-based compensation plans, within a 12-month period, shall not exceed ten percent (10%) of the total number of issued and outstanding Shares, calculated on the date of any grant, respectively.

The following is a summary of the DSUP:

The DSUP will be administered by the Board or a committee of the Board (the "**Committee**") and the Committee will have full discretionary authority to administer the DSUP including the authority to interpret and construe any provision of the DSUP and to adopt, amend and rescind such rules and regulations for administering the DSUP as the Committee may deem necessary in order to comply with the requirements of the DSUP.

1. The Board may always grant Units to any Eligible Participant, at its entire discretion.
2. Each Participant may, subject to the conditions set forth in the DSUP, elect to receive in the form of Units: (i) in the case of Directors, any compensation payable in respect of serving as a Director, including the annual Board retainer fee, and any annual committee retainer fees, meeting attendance fees, supplemental fees for committee chairmanships and for the Chairman of the Board; (ii) in the case of executive officers, any compensation payable in respect of the exercise of his/her duties as a director, including the salary and Bonus payable to him/her; and (iii) in the case of other Participants, the amount determined by the Board from time to time (collectively, the "**Voluntary Portion**").
3. Any Participant who wishes to receive Units as part of the Voluntary Portion will be required to file a notice of election, (the "**Election Notice**"), with the Corporation's Secretary, in which such Participant will indicate the percentage of the Voluntary Portion in respect of which the Participant elects to receive Units. Such Election Notice must be filed at least ten (10) days before the beginning of a financial year, as applicable, in respect of which the Voluntary Portion is to be payable to the Participant, failing which the Participant shall be deemed to have elected not to participate in the DSUP in respect of the Voluntary Portion until such time as an Election Notice is filed at least ten (10) days before the beginning of such a Semester or financial year.
4. Each Participant is entitled, at any time, to terminate such Participant's participation in the DSUP in respect of the Voluntary Portion (the "**Terminated Deferred Remuneration**") by filing with the Secretary of the Corporation a notice of termination at least ten (10) days before the beginning of a Semester or a financial year in respect of which the voluntary Portion is to be payable to the Participant (the "**Termination Notice**"). Such Terminated Deferred Remuneration shall be terminated with effect as of and from the first date on which the Voluntary Portion would have otherwise been earned following the filing of such Termination Notice and only in respect of the Voluntary Portion in respect of any period following such filing of a Termination Notice. In the case where a Participant files the Termination Notice after such prescribed period of ten (10) days, it will only take effect in respect of Semesters or financial years starting at least ten (10) days after the Termination Notice is filed. Any Units credited to the account of a Participant who has filed a Termination Notice shall remain in such account and will be redeemable only in accordance with the terms of the DSUP.
5. A Participant who has filed a Termination Notice may elect to participate again in the DSUP in respect of the Voluntary Portion in respect of any period following the filing of such Termination Notice by filing a new Election Notice.
6. Participants receiving grants will be credited the number of Units determined by the Board, as of the date of the grant or any other date determined by the Board;
7. Participants receiving grants will be credited a number of units, as of the date on which the Deferred Remuneration would have otherwise been payable, determined on the basis of the amount of Deferred Remuneration payable to such Participants in respect of the period during which the Deferred Remuneration would have been payable, divided by the Value of a Unit on the date on which the Deferred Remuneration would have otherwise been payable. The Value of a Unit under the DSUP means at any particular date, the average closing price of the Common Shares on the Exchange, for the five (5) Trading Days immediately preceding such date.

8. Participants who have been awarded Units that have not otherwise expired or been cancelled shall be entitled to receive additional Units if the Corporation pays a cash dividend on its Shares. The number of additional Units awarded to a Participant upon payment of a cash dividend shall correspond to the amount of the dividend that the Participant would receive if his/her Units were Shares at the date of payment of the cash dividend. For purposes of this calculation, the amount of the cash dividend per Share shall be multiplied by the number of Units held by a Participant and divided by the value of one additional Unit as determined by the Board upon declaring the dividend. Where applicable, such additional Units shall vest at the same date as the Units with which they are associated.
9. In the event that the Shares are hereafter changed into or exchanged for a different number or kind of Shares or other securities of the Corporation or of another corporation, or in the event that there is a reorganization, merger or consolidation of the Corporation, reclassification, dividend payable in Shares, or other change in the Corporation's capital stock, the Board shall make adjustments as it deems appropriate to the number of Units granted or that may be granted under the DSUP and under the vesting conditions for these Units, and such adjustments shall be final and binding.
10. Subject to the limitations vested Units will be redeemable and the Value of the Units payable, after the Participant ceases to sit on the Board or to be employed or retained by the Company, as the case may be. For better certainty, and without limiting the foregoing, Units will not be redeemable, for instance: (i) at the time a Participant ceases to sit on the Board if he/she is still employed or retained by the Company; or (ii) at the time a Participant ceases to be employed by the Company if he/she is still retained by it. Except where a Participant dies, no Unit shall vest prior to the first anniversary of its date of grant.
11. When a Participant ceases to sit on the Board or to be employed or retained by the Corporation, the Participant may, require the Corporation to redeem the Units by filing a notice of redemption (the "**Redemption Notice**") with the Corporation's Secretary specifying the redemption date, which shall be at least five Business Days following the date on which the Redemption Notice is filed with the Corporation, but no later than December 15 of the first calendar year commencing after the year in which the Participant ceases to sit on the Board or to be employed or retained by the Corporation, as the case may be (the "**Redemption Date**").
12. The aggregate Value of the Units so redeemed, less any amounts required to be deducted, will be paid at the choice of the Corporation in cash or in shares to the Participant as soon as possible after the Redemption Date, provided that, in no event, shall such payment take place later than December 31 of the first calendar year commencing after the year in which the Participant ceases to sit on the Board or to be employed or retained by the Corporation, as the case may be.
13. If the Participant fails to file a Redemption Notice with the Corporation before the Deadline (as defined in the DSUP), the Participant shall be deemed to have filed on the Deadline a Redemption Notice with the Corporation for such Participant's Units specifying December 15 of such year as the Redemption Date, in which case the aggregate Value of the Units so redeemed, less any amounts required to be deducted, will be paid to the Participant no later than December 31 of the same year.
14. If a Participant dies before filing a Redemption Notice with the Corporation he shall apply to his/her legal representatives, as the case may be, with such modifications as the circumstances require, provided that, in no event, the period within which said legal representatives may file a Redemption Notice can exceed one year from the Participant's death. Any Unit awarded, which will vest prior to a Participant's death or by the occurrence of the death, that remains unexercised during that period will be immediately forfeited upon the termination of such period.
15. In cases of redemptions of Units after the death of a Participant and where the Participant's will has not been probated, when required, the Corporation will retain the funds and will credit interest on such funds from time to time at the rate then paid by the Corporation's principal banker on guaranteed investment certificates having a term of one year until such time as the Corporation can legally pay such funds, after making any required deductions, to the legal representative.
16. A Redemption Notice shall apply to all Units held by the Participant or his/her legal representative, as the case may be, at the time it is filed. A Participant may not cause the redemption of less than all of his/her Units.
17. No amount will be paid to, or in respect of, a Participant under the DSUP, or pursuant to any other arrangement, to compensate a Participant for a downward fluctuation in the price of Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

18. The aggregate Value of the Units caused to be redeemed by or in respect of a Participant, determined as at the Redemption Date, less any amounts required to be deducted, will be paid to the Participant or his/her legal representative, as the case may be, either in cash or in shares.
19. The number of Common Shares issuable under the DSUP, combined with the number of Common Shares issuable under all Share Compensation Arrangements, shall not exceed 10% of the outstanding Common Shares as at the date of any Award.
20. The DSUP may be amended or terminated (including without limitation to suspend or limit the right of a Participant to elect to participate in the DSUP in respect of the Voluntary Portion or to increase or decrease the Mandatory Portion, if any) at any time and from time to time by the Board, provided that any such amendment or termination does not in any way infringe upon any rights of Participants in respect of Units previously credited to the account of Participants.
21. It is understood that the only effect of a termination of the DSUP will be that, subject to the following, the crediting of additional Units will be discontinued as of a specific date (the "**Termination Date**") and no new Participants will be admitted to the DSUP thereafter. An existing Participant on the Termination Date will be entitled to the number of Units credited to him/her up to that date and, thereafter, will continue to be eligible to receive additional Units in respect of dividends paid on Shares until he/she causes the Corporation to redeem his/her Units in accordance with the terms and conditions of the DSUP in effect on the Termination Date. After the Termination Date, the rules of the DSUP as set out above will continue to apply (e.g., the value of the Units will continue to fluctuate in value based on changes in the market value of Shares).
22. A Participant may not sell, assign or otherwise dispose of Units or any rights in respect thereof, except by will or other testamentary document or according to the laws respecting the devolution and allotment of estates. As a condition to any permitted transfer upon the death of a Participant, such transfer must comply with applicable securities laws and the transferee of Units or any right in respect thereof must execute and deliver to the Corporation a written receipt and acknowledgment, substantially in the form of Schedule A hereto, stating that such transferee will be subject to the terms and conditions of the DSUP and of the Election Notice with respect to such Units and any such rights.
23. Unless otherwise determined by the Board, no funds will be set aside to guarantee the payment of the Units and future payment of Units will remain an unfunded liability recorded on the books of the Corporation.
24. Any Units awarded to a Participant who ceases to be a Participant under the DSUP for any reason whatsoever, will terminate at a date no later than twelve (12) months from the date such Participant ceases to be a Participant under the DSUP.
25. Neither the DSUP nor the holding of DSUs gives the participants any right as a shareholder of the Company.
26. Nothing in this DSUP will confer or be construed as conferring on a Participant any right to remain as a director, employee or consultant of the Corporation.

Securities Issued and Unissued under the Deferred Share Unit Plan

As at May 3, 2022 there are 113,660,146 Shares of the Company issued and outstanding. Pursuant to the DSUP, Shares reserved for issuance under the DSUP are as follows:

	Number of Shares	% of Issued and Outstanding Shares⁽¹⁾
Outstanding Securities Awarded: Shares reserved for future issuance pursuant to outstanding DSUs	171,570	0.15%
Shares issued pursuant to DSUs	NIL	NIL
Remaining Securities Available for Grant: Unissued Shares available for future DSU grants under the DSU Plan ⁽²⁾	6,768,430	6.00%
Plan Maximum: Maximum number of Shares available for issuance under the DSU Plan ⁽²⁾	6,940,000	6.15%

Notes:

- (1) Based on 113,660,146 outstanding shares of the Company.
- (2) The aggregate number of shares that may be reserved for issuance under the DSUs, together with any other securities based compensation arrangement of the Company in effect from time to time shall not exceed 10% of the issued and outstanding shares from time to time.

A copy of the DSUP may be inspected at the offices of the Corporation at Suite 132, 1320 Graham Blvd., Mount Royal, Quebec, H3P 3C8, during normal business hours and at the Meeting. In addition, a copy of the DSUP will be mailed, free of charge, to any holder of Common Shares who makes a request in writing to the Corporation. Any such requests should be mailed to the Corporation, at Suite 132, 1320 Graham Blvd., Mount Royal, Quebec, H3P 3C8 to the attention of the Corporate Secretary.

Restricted Stock Unit Plan

On April 13, 2022, the Corporation adopted, subject to Exchange acceptance and disinterested shareholder approval, the Restricted Stock Unit Plan (“**RSUP**”). Shareholders will also be asked at the Meeting to pass an ordinary resolution of the disinterested shareholders approving the RSUP.

Under the RSUP, the Board is allowed to make inconsequential amendments to the RSUP (and the Deferred Share Unit Plan) as it is allowed to make to the 2021 Plan. However, disinterested shareholder approval is required for the following amendments to the RSUP:

- any change to remove or to exceed the limits;
- a change to the term of an RSU;
- any amendment to the amendment provisions of the RSUP.

As with the DSUP, a share underlying an RSU that has vested or that, for any reason, is cancelled or terminated without having vested shall again be available for an Award (as defined in the RSUP) under the RSUP or for the purposes of other Share Compensation Arrangements (as defined in the RSUP).

The RSUP applies to the Corporation’s directors, officers, employee and consultants (as defined in the RSUP – each a “Participant”) and those of our subsidiaries and expressly excludes “investor relations service providers” (as defined in the RSUP).

The RSUP provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

(i) the total number of Common Shares issuable under the RSUP, combined with the number of Common Shares issuable under all of the Corporation’s Share Compensation Arrangements, shall not exceed ten percent (10%) of the issued and outstanding Common Shares calculated on the date of any Award;

(ii) the total number of Common Shares that may be issued under the RSUP to any one Participant, together with any other security-based compensation plans grants, within a twelve (12) month period, shall not exceed five percent (5%) of the total number of Common Shares issued and outstanding calculated on the date of any Award;

(iii) the total number of Common Shares issued to Insiders of the Corporation, as a group, during any 12-month period and issuable at any time under the RSUP, together with any other security-based compensation plans grants, shall not exceed ten percent (10%) of the total number of Common Shares issued and outstanding calculated on the date of any Award; and

(iv) the maximum aggregate number of Common Shares that are issuable pursuant to all Share Compensation Arrangements granted or issued in any 12-month period to any one Consultant (as defined in the RSUP) must not exceed two percent (2%) of the total number of Common Shares issued and outstanding, calculated on the date of any Award .

The RSUP provides for the grant of non-transferable RSUs. Once they vest, RSUs are payable in cash or in shares, the minimum vesting period being one year, pursuant to the policies of the Exchange. The value of an RSU upon payment is equal to the number of RSUs credited to a Participant's (as defined in the RSUP Account (as defined in the RSUP) multiplied by the volume-weighted average price of a share on the Exchange (as defined in the RSUP) for the five trading days immediately preceding the Vesting Date (as defined in the RSUP). If the Corporation decides to pay the RSUs in shares instead of cash, the Participant will receive that number of shares issued from the Corporation's share capital equal to the whole number of RSUs credited to the Participant's Account with respect to the applicable Vesting Date, plus a cash settlement of any fraction of an RSU. Unless otherwise provided in an RSU Award Agreement (as defined in the RSUP), RSUs vest on December 31 of the year which is three years after the year in which the Award is granted. If the Vesting Date of any RSUs falls during a Blackout Period (as defined in the RSUP), such date shall be extended for a period ending on the tenth business day after the expiry date of the Blackout Period. Whether the RSUs are paid in cash or in shares, the RSUP provides for payment of RSUs net of applicable withholding taxes.

Subject to the provisions of the RSUP, the Board decides to whom Awards are granted, the effective date thereof, the number of RSUs to be allocated, the terms and conditions of vesting, if any, the Vesting Date and such other terms and conditions which the Board considers appropriate to the Award in question, and which terms and conditions need not be identical as between any two Awards, whether or not contemporaneous. And with the consent of the affected Participants, the Board may amend or modify any outstanding RSU in any manner, to the extent that the Board would have had the authority to initially grant such RSU as so modified or amended, subject to the prior approval of the Exchange, if required.

RSUs cannot be assigned, transferred or otherwise disposed of other than by will or by applicable laws of succession.

Generally, the RSUP provides that, subject to the provisions of any applicable RSU Award Agreement (as defined in the RSUP), upon the Participant incurring a Termination Date (as defined in the RSUP) prior to the Vesting Date, RSUs which did not vest on or prior to the Participant's Termination Date shall be terminated and forfeited as of the Termination Date. Furthermore, it is also provided that any Awards granted to a Participant who ceases to be a Participant under the Plan for any reason whatsoever, shall terminate at a date no later than twelve (12) months from the date such Participant ceases to be a Participant under the Plan.

In the event of a Change of Control (as defined in the RSUP), all RSUs, whether vested or not on the date that the Change of Control occurs shall, subject to the approval of the Exchange and other applicable regulatory authority and further subject to the provisions of any written agreement between the Participant and the Corporation if any, vest immediately prior to the Change of Control, and all RSUs shall be paid at the time the Change of Control becomes effective at a price equal to the consideration payable for each share in relation with the Change of Control, less the applicable Withholding Tax Amount (as defined in the RSUP). The RSUP also provides for appropriate adjustments, including the issuance of additional RSUs, in the event of share capital adjustments as well as in the event of the payment of dividends in cash or in shares. The RSUP provides to make payment in cash in the event the Corporation does not have a sufficient number of Common Shares available under its security-based compensation plans to satisfy its obligations in respect of such dividends.

The Board may amend, suspend or terminate the RSUP at any time if that does not require your approval and does not adversely affect the rights of Participants.

Approval by the Disinterested Shareholders" means approval by a majority of votes cast by all Shareholders at the Meeting, excluding votes attached to Common Shares beneficially owned by Insiders of the Corporation to whom Units may be granted pursuant to the RSUP and their associates in accordance with the policies of the Exchange.

A copy of the RSUP may be inspected at the offices of the Corporation at 132-1320 Graham Blvd., Mont Royal, Quebec, H3P 3C8, during normal business hours and at the Meeting. In addition, a copy of the RSUP will be mailed, free of charge, to any holder of Common Shares who makes a request in writing to the Corporation. Any such requests should be mailed to the Corporation, at 132-1320 Graham Blvd., Mont Royal, Quebec, H3P 3C8 to the attention of the Corporate Secretary.

On February 17, 2022 the Corporation issued 1,750,000 units payable in "*cash only*" to certain officers, employees and consultants of the Corporation. Once the RSUP is approved by the Disinterested Shareholders and the Corporation receives the final approval of the TSXV, the Corporation will roll-in the previously issued cash only RSUs under the RSUP into the security based RSUP.

See “*Particulars of Matters to Be Acted Upon –Approval of RSU Plan*” for further particulars

Employment, Consulting and Management Agreements

Management services are provided to the Corporation by companies controlled by the respective NEOs. Other than as set forth below, the Corporation does not have any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Corporation or a change in the NEO’s responsibilities.

ULT Agreement

Mr. Ugo Landry-Tolszczuk (“**Landry-Tolszczuk**”) was appointed as President and COO of the Corporation on February 1, 2018. The Corporation entered into an agreement dated January 15, 2018, amended on July 1, 2018, September 24, 2018 and effective February 17, 2022 (the “**ULT Agreement**”), with Landry-Tolszczuk for his services to act as the Corporation’s Chief Financial Officer. Pursuant to the ULT Agreement, the Corporation agreed to pay Landry-Tolszczuk total annual fees of \$65,667 (as amended) payable in equal monthly installments. The Corporation may, in its sole discretion, upon recommendation of the Corporation’s Compensation Committee, review and adjust upward Landry-Tolszczuk’s Annual Salary from time to time, but no downward adjustment in Landry-Tolszczuk’s Annual Salary may be made during the term of the ULT Agreement.

The Corporation may, in its sole discretion, upon recommendation of the Corporation’s Compensation Committee, review and adjust upward Landry-Tolszczuk’s Annual Salary from time to time, but no downward adjustment in Landry-Tolszczuk’s Annual Salary may be made during the term of the ULT Agreement.

The term of the ULT Agreement is indefinite, but the engagement of Landry-Tolszczuk and the ULT Agreement may be terminated by either party. The ULT Agreement provides for certain payments and benefits to Landry-Tolszczuk on its termination, without cause and resignation for Good Cause.

Beaudoin Agreement

Mr. Raphael Beaudoin (“**Beaudoin**”) was appointed as Vice-President, Operations, Metallurgy and Process Design on January 1, 2018. The Corporation entered into an agreement dated January 15, 2018 and amended on July 1, 2018 and February 17, 2022 (the “**Beaudoin Agreement**”), with Beaudoin for his services to act as the Corporation’s Vice-President, Operations, Metallurgy and Process Design. Pursuant to the Beaudoin Agreement, the Corporation agreed to pay Beaudoin total annual fees of \$51,667 (as amended) payable in equal monthly installments. The term of the Beaudoin Agreement is indefinite, but the engagement of Beaudoin and the Beaudoin Agreement may be terminated by either party. The Beaudoin Agreement provides for certain payments and benefits to Beaudoin on its termination, without cause, and resignation for Good Cause.

The Corporation believes that the arrangements with the NEOs are an important component of the overall compensation package it offers to its NEOs and is necessary in order to attract and retain its key executives. As with the other elements of compensation, when negotiating the termination and optioned share arrangements, the Governance Committee and the Board consider all elements of compensation in total rather than one element in isolation.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation Discussion and Analysis

The Governance Committee of the Board of the Corporation consists of *Messrs. Benoit La Salle, René Lessard and Marc Fillion*. Pursuant to its mandate, the Governance Committee is responsible for implementing and overseeing human resources and compensation philosophy of the Corporation and making recommendations to the Board with respect to the compensation of all officers of the Corporation. The Board ensures that total compensation paid to officers is fair and reasonable and is consistent with the Corporation’s compensation philosophy.

The Corporation does not generate operating cash flow and relies on equity financings to fund its exploration and corporate activities. Therefore, as the Corporation seeks to attract, retain and motivate highly skilled and experienced officers it must, at the same time, consider current market and industry circumstances and the Corporation’s liquidity and ability to raise further capital.

Elements of Executive Compensation

A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. For year ended December 31, 2021, the two basic components of the executive officer compensation program were fixed cash remuneration and option-based compensation pursuant to the Corporation's Plan. The Corporation does not have any formal annual discretionary cash bonuses, perquisites or personal benefits programs.

Fixed cash remuneration comprises the total cash-based compensation. Option-based compensation represents compensation that is "at risk" and thus may or may not be paid to the respective executive officer depending on the market performance of the Common Shares. To date, no specific formula has been developed to assign a specific weighting to this component. Instead, the Board considers the factors discussed below and the Corporation's performance and assigns compensation based on this assessment and the recommendations of the Governance Committee. In determining the total compensation of any NEO, the Board considers all elements of compensation in total rather than one element in isolation.

The Board approves the cash remuneration ranges for the NEOs. The base remuneration review for each NEO is based on an assessment of factors such as current competitive market conditions and particular skills, such as leadership ability, management effectiveness, experience, responsibility and proven or expected performance of the particular individual. The Board, using budgetary guidelines and other internally generated planning and forecasting tools, performs an annual assessment of the compensation of all compensation levels for its officers.

Other than as disclosed in the compensation tables listed above, during the year ended December 31, 2021 the Corporation did not award any increases in the annual consulting fees of the NEOs in response to the subjective assessment of their respective performance, analysis of external market conditions and competitive needs to retain its qualified personnel.

Executive Compensation Philosophy and Objectives

The Corporation's principal goal is to create value for its Shareholders. The Corporation's compensation philosophy reflects this goal and is based on the following fundamental principles:

1. compensation programs align with Shareholders' interests – the Corporation aligns the goals of executives with maximizing long-term Shareholder value;
2. performance sensitive – compensation for executive officers should be linked to operating and market performance of the Corporation and fluctuate with the performance; and
3. offer market competitive compensation to attract and retain talent – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing executive officers who are performing according to their objectives and to attract new individuals of the highest calibre.

The objectives of the Corporation in compensating all NEOs were developed based on the above mentioned compensation philosophy and are as follows: to attract, motivate and retain highly qualified executive officers; to align the interests of executive officers with Shareholders' interests by making long-term, equity-based incentives through the granting of stock options and evaluating executive performance on the basis of key measurements that correlate to long-term Shareholder value; and to tie compensation directly to those measurements and rewards based on achieving and exceeding any predetermined objectives that may be determined by the Board. No such predetermined objectives were fixed for 2021.

Competitive Compensation

The Corporation is dependent on individuals with specialized skills and knowledge related to the exploration for, and the development of, mineral prospects, corporate finance, corporate secretarial and management. The Corporation seeks to attract, retain and motivate highly skilled and experienced officers by providing competitive compensation. The Governance Committee reviews compensation practices of similarly situated companies and from time to time may consult external, independent advisors who specialize in the area of compensation prior to making its recommendations to the Board. Although the Governance Committee reviews each element of compensation for market competitiveness, and it may weigh a particular element more heavily based on the NEO's role within the Corporation, it is primarily focused on remaining competitive in the marketplace with respect to total compensation.

Option-based Awards

The Corporation's Stock Option Plan provides for the grant of stock options to directors, officers, employees and consultants of the Corporation and its subsidiaries. The purpose of the Stock Option Plan is to provide an incentive for directors, officers, employees and consultants of the Corporation and its subsidiaries to directly participate in the Corporation's growth and development by providing them with the opportunity through options to purchase Common Shares. The grant of such stock options advances the interests of the Corporation and its Shareholders through the motivation, attraction and retention of these individuals.

The Governance Committee determines the ranges of stock option grants for each level of officers, employees, directors and consultants to whom it recommends that grants be made. The Governance Committee makes recommendations to the Board regarding the amounts and terms of stock option grants for the directors, officers, employees and consultants. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position and contribution to the Corporation.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the Stock Option Plan;
- the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the Exchange from the market price of the Common Shares on the date of grant;
- the date on which each stock option is granted;
- the vesting period, if any, for each stock option;
- the other material terms and conditions of each stock option grant; and
- any re-pricing or amendment to a stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan. The Board reviews and approves grants of options on an annual basis and periodically during a financial year. Previous grants are taken into account when considering new grants.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity securities of the Corporation which have been authorized for issuance under the Plan, as of the end of the Corporation's most recently completed financial period ended December 31, 2021:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options (a)	Weighted Average Exercise Price of Outstanding Options (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 Shareholders ⁽¹⁾	7,660,500	0.70	1,323,066

Note:

(1) *The stock options are governed by the Corporation's Plan, as more particularly described under "Stock Options and other Compensation Securities". Effective April 13, 2022, the Board approved the Amended and Restated Stock Option Plan in compliance with the policies of the Exchange that the Shareholders are being asked to approve at the Meeting. See "Particulars of Matters to be Acted Upon –Approval of Amended and Restated Stock Option Plan".*

(2) *Based on the issued and outstanding shares of the Corporation on December 31, 2021.*

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS/EMPLOYEES

The following table sets out the aggregate indebtedness outstanding of all current and former executive officers, directors and employees of the Corporation and its subsidiaries as of the Record Date:

Aggregate Indebtedness (\$)		
Purpose	To the Corporation or its Subsidiaries	To Another Entity
Share purchases	NIL	NIL
Other	NIL	NIL

Except as disclosed above, at no time during the Corporation's last completed financial period or as of the Record Date, was any director, executive officer, employee, proposed director nominee for election as a director of the Corporation nor any associate of any such director, executive officer, or proposed director nominee of the Corporation or any former director, executive officer or employee of the Corporation or any of its subsidiaries indebted to the Corporation or any of its subsidiaries indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS.

Coris Capital SA

Under the terms of a private placement financing (the "**Offering**") announced on August 15, 2017, between Coris Capital SA ("**Coris**") and the Corporation it was agreed that upon the closing of the Offering, for so long as Coris continues to beneficially own, or exercise control or direction over either:

- (a) 12% interest (on a fully diluted basis) of the then issued and outstanding common shares of the Corporation, Coris will be entitled to nominate one director on the Board.
- (b) 15% interest (on a fully diluted basis) of the then issued and outstanding common shares of the Corporation; Coris will be entitled to nominate two directors on the Board.

Coris Capital SA currently holds 11.07% of the issued and outstanding shares of the Corporation and has two Coris nominee members on the current Board of Directors and has only one in the proposed Board of Directors.

La Mancha Investments sarl

Under the terms of a private placement financing (the "**La Mancha Offering**") announced on March 18, 2022, between La Mancha Investments sarl ("**La Mancha**") and the Corporation it was agreed that upon the closing of the La Mancha Offering, for so long as La Mancha continues to beneficially own, or exercise control or direction over either:

- (a) 10% interest of the then issued and outstanding common shares of the Corporation, La Mancha will be entitled to nominate one director on the Board.
- (b) 15% interest of the then issued and outstanding common shares of the Corporation; La Mancha will be entitled to nominate two directors on the Board.

La Mancha currently holds 19.74% of the issued and outstanding shares of the Corporation and will have one nominee on the Board of Directors.

. APPOINTMENT AND REMUNERATION OF AUDITOR

Management of the Corporation proposes to nominate as the external auditor of the Corporation, PricewaterhouseCoopers LLP (“PwC”), Chartered Accountants, to serve until the close of the next annual general meeting of the Corporation, and to authorize the directors to fix the remuneration of the auditor so appointed.

See “*Particulars of Matters to Be Acted Upon – Appointment of Auditor*” for further particulars

AUDIT COMMITTEE

Pursuant to *Policy Statement to Regulation 52-110 respecting Audit Committees*, the Corporation is required to provide disclosure with respect to its Audit Committee, including the text of the Audit Committee’s charter, composition of the Audit Committee and fees paid to the external auditors. Attached hereto as “Schedule “A” is the text of the Audit Committee’s Charter.

Composition of the Audit Committee

Following the election of the directors pursuant to this Circular, the following directors will be members of the Audit Committee of the Corporation:

Name	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Marc Fillion (Chairman)	Yes	Yes
Yves Grou	Yes	Yes
Abdoul Aziz Nassa	No	Yes

Notes:

- (1) Pursuant to *Policy Statement 58-201 to Corporate Governance Guidelines and section 1.4 of Regulation 52-110*, a member of an audit committee is independent if the member has no direct or indirect material relationship with the Corporation which could, in the view of the Corporation’s Board, reasonably interfere with the exercise of a member’s independent judgment. Exchange issuers such as the Corporation, are subject only to the requirement that a majority of directors be independent pursuant to section 21(b) of *Exchange Policy 3.1, Directors, Officers, Other Insiders & Personnel and Corporate Governance*, which states that the Corporation must have an audit committee comprised of at least three directors, the majority of whom are not officers, employees or control persons of the Corporation or any of its associates or affiliates. The Corporation’s Audit Committee is in compliance with these requirements. See “*Statement of Corporate Governance Practices*”.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Relevant Education and Experience

The following is a summary of the Audit Committee members’ education and experience which is relevant to the performance of their responsibilities as an Audit Committee member:

Dr. Marc Fillion

Dr. Marc Fillion, Ph.D., M.B.A., Eng., received a B.A. from the Seminaire de Ste-Therese, Qc in 1966, a B. Sc. in geology from Ecole Polytechnique at the University of Montreal in 1970, a Ph.D. in economic geology and geostatistics from the Royal School of Mines, Imperial College, London, England and a M.B.A. from Ecole des Hautes Etudes Commerciales, Montreal, QC. He was Chief Financial Officer of Abcourt Mines Inc. from October 2014 and a Director from March 27, 2007, in both cases until March 2018. He served as a Strategic Resource Advisor of Orbite Technologies Inc. (also known as Orbite Aluminae Inc. and Exploration Orbite V.S.P.A. Inc.) since March 2011. Dr. Fillion has more than 30 years of experience in the development and management of capital intensive world-class industrial projects in joint venture with international business partners.

Yves Grou

Mr. Grou is a CPA CA, having received his Bachelor in Commerce degree from McGill University. He is a member of the Quebec Institute of Chartered Accountants. He was co-founder in 1980 and a partner until 2004 of Grou, La Salle & Associates (“GLA”). The firm grew from two original partners to a staff of over 50. He developed a business valuation expertise, having several high-profile clients. At GLA, Mr. Grou coordinated and led the reverse take-over process related to several public companies, having successfully completed several transactions with mining, oil and gas, telecommunications and medical devices companies of which some were located in France, Cuba, Thailand, West Africa and China. In 2004, GLA was sold to a major international accounting firm. Prior to 1980, Mr. Grou worked with Ernst & Young (Montreal) for three years. In addition to his current directorships, Mr. Grou is/was part of a board of directors of several public companies, in natural resources, renewable energy and materials.

Abdoul Aziz Nassa

Mr. Abdoul Aziz Nassa is a Business Development Director at Coris Invest Group SA (CIG). He is also General Manager at General Mining Logistics, a subsidiary of CIG. General Mining Logistics specializing in providing logistic services to West African mining companies. Mr. Nassa was previously Agent Services Financers at Desjardins from June 2008 until December 2010.

In their positions with the Corporation and other mineral resource companies, members of the Audit Committee have been responsible for receiving information relating to other companies and obtaining an understanding of the balance sheet, income statements and statements of cash flows and how these statements are integral in assessing the financial conditions of companies and their operating results.

Each member has an understanding of the mineral exploration and mining business in which the Corporation is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Corporation’s financial disclosures and internal control systems.

Audit Committee Oversight

At no time since the commencement of the Corporation’s most recently completed financial period was a recommendation of the Audit Committee to nominate or compensate external not adopted by the Board

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Corporation’s external auditors and approve in advance of the provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Corporation. The Audit Committee is authorized to approve any non-audit services or additional work which the chair of the Audit Committee deems as necessary, who will notify the other members of the Audit Committee of such non-audit or additional work.

External Auditor Service Fees (By Category).

The following table provides information about the fees billed to the Corporation for professional services rendered by the Corporation’s external auditor, for fiscal periods ended 2020 and 2021:

Financial Year Ended⁽¹⁾	Audit Fees⁽²⁾	Audit-Related Fees⁽³⁾	Tax Fees⁽³⁾	All Other Fees
December 31, 2020	57,023	-	2,195	-
December 31, 2021	53,333	-	2,135	-

Notes:

- (1) *Audit fees consist of fees for the audit of the Corporation's annual financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements.*
- (2) *Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported as Audit Fees.*
- (3) *Tax fees consist of fees for tax compliance services, tax advice and tax planning. During fiscal years 2020 and 2021, the services provided in this category included assistance and advice in relation to the preparation of corporate income tax returns.*
- (4) *The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees"*

MANAGEMENT CONTRACTS

Except as described herein, no management functions of the Corporation or its subsidiaries are to any substantial degree performed by a person or Corporation other than the directors or executive officers of the Corporation or its subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Corporation. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making. NP 58-201 establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. *Regulation 58-101 respecting Disclosure of Corporate Governance Practices ("Regulation 58-101")*, mandates disclosure of corporate governance practices for venture issuers in Form 58-101F2, *Corporate Governance Disclosure (Venture Issuers)*, which disclosure is set out below.

Board of Directors

Structure and Compensation

The Board is currently composed of eight directors. All of the proposed nominees for election as directors at the Meeting are current directors of the Corporation. A director is "independent" if the individual has no direct or indirect material relationship with the Corporation which could, in the view of the Corporation's Board, be reasonably expected to interfere with the exercise of a director's independent judgment, whether on the Board or a committee of the Board.

As at May 3, 2022, the Board has determined that five (5) directors who are independent for purposes of the Board members as provided in Regulation 58-101. There are two (2) directors who are not independent for purposes of the Board members as provided in Regulation 58-101, See composition of the Board below.

Director Nominees	Independent	Non-Independent	Reason for Non Independence
Benoit La Salle		✓	Executive Chairman of the Board
Marc Fillion	✓		
Abdoul Aziz Nassa	✓		
Yves Grou	✓		
Alhamdou Diagne	✓		
Vincent Benoit		✓	Representative of La Mancha
Nikolaos Sofronis	✓		

The non-independent directors actively seek out the views of independent directors on all Board matters. The independent directors exercise their responsibilities for independent oversight of management and are provided with leadership through their ability to meet independently of management whenever deemed necessary.

The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current Board compensation arrangements, which include the payment of cash compensation to non-management independent directors and the grant of incentive stock options for all directors, adequately reflect the responsibilities and risks involved in being an effective director of the Corporation.

The number of options to be granted is determined by the Board as a whole, thereby providing the independent directors with significant input into compensation decisions. The Governance Committee of the Corporation, of which the majority of members are independent, is responsible for making recommendations to the Board with respect to the compensation of all officers of the Corporation. See “*Director and NEO Compensation*” for further particulars.

Participation of Directors in Other Reporting Issuers

As at the date of this Circular, certain of the Corporation’s directors are directors of other reporting issuers, as set out in the following table:

Director	Reporting Issuers
Benoit La Salle, FCPA, FCA	Sama Resources Inc., Earth Alive Clean Technologies Inc. and GoviEx Uranium Inc., Aya Gold & Silver Inc.
Yves Grou	Aya Gold & Silver Inc.
Marc Filion	Abcourt Mines Inc
Nikolaos Sofronis	Aya Gold & Silver Inc.; Earth Alive Clean Technologies Inc.

Nomination and Assessment

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members and the Governance Committee, including both formal and informal discussions among Board members and the President and COO. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Corporation’s size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an *ad hoc* basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors’ credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director’s nomination.

New directors are briefed on strategic plans, short, medium and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing Corporation policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Corporation’s size and current limited operations. New directors receive a copy of the Board manual, which contains pertinent information relevant to the duties of the Board. The Board manual is updated on an ongoing basis.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, the auditor and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management’s assistance. Board members have full access to the Corporation’s records.

See “*Particulars of Matters to Be Acted Upon – Election of Directors*” for further particulars

Expectations of Management and Ethical Business Conduct

The Board expects management to operate the business of the Corporation in a manner that enhances Shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation’s business plan and to meet performance goals and objectives. The Board has adopted a formal Code of Business Conduct and Ethics Policy, which may be viewed at <http://www.srggraphite.com/s/Corporate-Governance.asp> or on the Corporation’s profile on SEDAR at www.sedar.com.

Committee Responsibilities and Activities

Committees of the Board are an integral part of the Corporation’s governance structure. At the present time, the only standing committees are the Audit Committee and the Governance Committee. Disclosure with respect to the Audit Committee, as required by Regulation 52-110, is contained elsewhere in this Circular under the heading “*Audit Committee*”. Disclosure with respect to the Governance Committee is contained elsewhere in this Circular under the heading “*Oversight and Description of Director and Named Executive Officer Compensation*”.

Compensation

For a discussion of the process taken to determine compensation for the directors and the CEO, see the disclosure in this Circular under “*Director and NEO Compensation*”.

PARTICULARS OF MATTERS TO BE ACTED ON

To the knowledge of the Corporation’s directors, the matters to be brought before the Meeting are those set forth in the accompanying Notice of Meeting and as described herein.

1. Financial Statements and Auditor’s Report

Pursuant to the provisions of the CBCA and the Corporation’s By-Laws, the directors of the Corporation will submit to the Shareholders at the Meeting the audited financial statements of the Corporation and the Auditor’s Report thereon for the financial years ended December 31, 2021, but no vote by the Shareholders with respect thereto is required or proposed to be taken.

2. Determination of the Number of Directors

In accordance with the By-Laws of the Corporation, the Shareholders will be asked to determine the number of directors at 8 for the ensuing year.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES WILL BE VOTED IN FAVOUR OF THE ORDINARY RESOLUTION TO DETERMINE THE NUMBER OF DIRECTORS OF THE CORPORATION. AN AFFIRMATIVE VOTE OF A SIMPLE MAJORITY (50% + 1) OF THE VOTES CAST AT THE MEETING IS SUFFICIENT TO PASS THE ORDINARY RESOLUTION.

3. Election of Directors

Information regarding the nominees can be found under the heading “*Election of Directors*” above.

4. Appointment of Auditor

Shareholders will be requested to appoint PWC as auditor of the Corporation to hold office until the next annual meeting of Shareholders, or until a successor is appointed and to authorize the Board to fix the auditors’ remuneration.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES WILL BE VOTED IN FAVOUR OF THE ORDINARY RESOLUTION TO APPOINT PRICEWATERHOUSECOOPERS LLP, CHARTERED ACCOUNTANTS, AS AUDITOR OF THE CORPORATION AND TO AUTHORIZE THE DIRECTORS TO FIX THE AUDITOR’S REMUNERATION. AN AFFIRMATIVE VOTE OF A SIMPLE MAJORITY (50% + 1) OF THE VOTES CAST AT THE MEETING IS SUFFICIENT TO PASS THE ORDINARY RESOLUTION.

5. Approval of the Amended and Restated Stock Option Plan

The Amended and Restated Stock Option Plan is a 10% rolling stock option plan as described in Exchange Policy 4.4 and was first adopted by the Board on April 26, 2017 and most recently April 13, 2022. The Corporation is required to obtain the approval of its Shareholders for its rolling plan on an annual basis. Accordingly, the Shareholders will be asked to approve the Amended and Restated Stock Option Plan. The Amended and Restated Stock Option Plan is summarized under “Stock Option Plan” on pages 12 to 14.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to approve, with or without variation, an ordinary resolution, in the following form to approve the Amended and Restated Plan:

“**BE IT RESOLVED** as an ordinary resolution that:

1. the proposed Amended and Restated Stock Option Plan as described in the Circular dated May 3, 2022 be and is hereby confirmed and approved subject to the acceptance for filing thereof by the TSX Venture Exchange;
2. The number of Common Shares issuable under the Amended and Restated Stock Option Plan, combined with the number of Common Shares issuable under all Share Compensation Arrangements, shall not exceed 10% of the outstanding Common Shares as at the date of any grant;
3. the board of directors of the Corporation be authorized and directed to make any changes to the Amended and Restated Plan if required by the TSX Venture Exchange; and
4. any director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with such approval, the execution of any such document of the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination”

The approval of the above resolution must be passed by not less than a majority of the votes cast by those Shareholders, who being entitled to do so, vote in person or by proxy in respect of the resolution at the Meeting. The Board recommends that Shareholders vote in favour of the above resolution. In the absence of contrary instructions, the persons named in the enclosed form of proxy intend to vote in favour of the foregoing ordinary resolution at the Meeting.

In the event that the Amended and Restated Stock Option Plan is not approved no further options may be granted under the Amended and Restated Plan but those currently outstanding shall remain in place in accordance with their terms until their expiry

A copy of the Amended and Restated Stock Option Plan may be inspected at the offices of the Corporation, 132 – 1320 Graham Blvd., Monte Royal Quebec, H3P 2C8, during normal business hours and at the Meeting. In addition, a copy of the Amended and Restated Stock Option Plan will be mailed, free of charge, to any holder of Common Shares. Any such requests should be mailed to the Corporation, at its head office at 132 – 1320 Graham Blvd., Monte Royal Quebec, H3P 3C8, Canada, to the attention of the Corporate Secretary.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES WILL BE VOTED IN FAVOUR OF THE ORDINARY RESOLUTION APPROVING THE AMENDED AND RESTATED STOCK OPTION PLAN. AN AFFIRMATIVE VOTE OF A SIMPLE MAJORITY (50% + 1) OF THE VOTES CAST AT THE MEETING IS SUFFICIENT TO PASS THE ORDINARY RESOLUTION.

6. Approval of Amended and Restated Deferred Share Unit Plan

The Amended and Restated DSUP is a 10% rolling plan as described in Exchange Policy 4.4. Accordingly, the Shareholders will be asked to approve the Amended and Restated DSUP.

The Amended and Restated DSUP is summarized under “Deferred Share Unit Plan” on Pages 14 to 17.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to approve, with or without variation, an ordinary resolution, in the following form to approve the Amended and Restated DSUP:

“**BE IT RESOLVED** as an ordinary resolution that:

1. the proposed Amended and Restated DSUP as described in the Circular dated May 3, 2022 be and is hereby confirmed and approved subject to the acceptance for filing thereof by the TSX Venture Exchange;
2. The number of Common Shares issuable under the Amended and Restated DSUP, combined with the number of Common Shares issuable under all Share Compensation Arrangements, shall not exceed 10% of the outstanding Common Shares as at the date of any grant;
3. the board of directors of the Corporation be authorized and directed to make any changes to the Amended and Restated Plan if required by the TSX Venture Exchange; and
4. any director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with such approval, the execution of any such document of the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination”

The approval of the above resolution must be passed by not less than a majority of the votes cast by those Shareholders, who being entitled to do so, vote in person or by proxy in respect of the resolution at the Meeting. The Board recommends that Shareholders vote in favour of the above resolution. In the absence of contrary instructions, the persons named in the enclosed form of proxy intend to vote in favour of the foregoing ordinary resolution at the Meeting.

In the event that the Amended and Restated DSUP is not approved no further grants may be granted under the Amended and Restated DSUP but those currently outstanding shall remain in place in accordance with their terms until their expiry

A copy of the Amended and Restated DSUP may be inspected at the offices of the Corporation, 132 – 1320 Graham Blvd., Monte Royal Quebec, H3P 2C8, during normal business hours and at the Meeting. In addition, a copy of the Amended and Restated DSUP will be mailed, free of charge, to any holder of Common Shares. Any such requests should be mailed to the Corporation, at its head office at 132 – 1320 Graham Blvd., Monte Royal Quebec, H3P 3C8, Canada, to the attention of the Corporate Secretary.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES WILL BE VOTED IN FAVOUR OF THE ORDINARY RESOLUTION APPROVING THE AMENDED AND RESTATED DSUP. AN AFFIRMATIVE VOTE OF A SIMPLE MAJORITY (50% + 1) OF THE VOTES CAST AT THE MEETING IS SUFFICIENT TO PASS THE ORDINARY RESOLUTION.

7. Approval of Restricted Share Unit Plan.

On April 13, 2022 the Board adopted the RSU Plan and according to Exchange policy, is required to be approved by disinterested shareholders.

The Corporation is seeking the approval of disinterested shareholders at the Meeting to pass an ordinary resolution approving the RSU Plan (the “**RSU Plan Resolutions**”). If the RSU Plan Resolutions are not approved by disinterested shareholders at the Meeting, the RSU Plan will be terminated.

*A Brief summary of the RSUP can be found on **pages 17 to 19** under the heading “Restricted Stock Unit Plan”*

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES WILL BE VOTED IN FAVOUR OF THE ORDINARY RESOLUTION APPROVING THE RSU PLAN. AN AFFIRMATIVE VOTE OF A SIMPLE MAJORITY (50% + 1) OF THE VOTES CAST AT THE MEETING IS SUFFICIENT TO PASS THE ORDINARY RESOLUTION.

The text of the RSU Resolution to be considered at the Meeting will be substantially as follows:

“**BE IT RESOLVED** as an Ordinary Resolution that:

1. the RSU Plan as described in the Circular dated May 3, 2022 be and is hereby approved, subject to the approval of the Exchange;

2. The number of Common Shares issuable under the RSU Plan, combined with the number of Common Shares issuable under all Share Compensation Arrangements, shall not exceed 10% of the outstanding Common Shares as at the date of any grant;
3. the board of directors of the Corporation be authorized and directed to make any changes to the RSU Plan if required by the TSX Venture Exchange; and
4. any director or officer of the Corporation is hereby authorized to execute and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with such approval, the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination”.

OTHER MATTERS

The enclosed form of proxy conveys discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of the Meeting, and with respect to other matters that may properly come before the Meeting. While management of the Corporation knows of no such amendments, variations or other matters, which may properly be presented at the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote such proxy according to their best judgment.

ADDITIONAL INFORMATION

Additional financial and other information relating to the Corporation may be found on the Corporation's website at www.ssrgraphite.com and on the Corporation's profile on SEDAR at www.sedar.com.

Shareholders of the Corporation may request copies of the Corporation's financial statements and management discussion and analysis by contacting SRG Mining Inc. at 132-1320 Graham Blvd., Mont Royal, Quebec, H3P 3C8, to the attention of the Corporate Secretary.

APPROVAL

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

BY ORDER OF THE BOARD OF DIRECTORS

“Matthieu Bos”

Matthieu Bos,
President and Chief Executive Officer

SRG MINING INC.
SCHEDULE 'A' TO MANAGEMENT PROXY CIRCULAR
As at and Dated May 3, 2022

AUDIT COMMITTEE CHARTER

1. Purpose and Objectives

- 1.1 The Audit Committee will assist the board of directors (the "Board") in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each Audit Committee member will obtain an understanding of the responsibilities of Audit Committee membership as well as the Company's business, operations and risks.

2. Authority

- 2.1 The Board authorizes the Audit Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Company officers at meetings as appropriate.
- 2.2 The Board will instruct its external auditors to report directly to the Audit Committee.

3. Composition, Procedures and Organization

Membership

- 3.1 The Audit Committee shall consist of at least three members of the Board, a majority of which are not officers, employees or control persons of the Company or any associates or affiliates of the Company.
- 3.2 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.
- 3.3 Unless the Board shall have appointed a chair of the Audit Committee or in the event of the absence of the chair, the members of the Audit Committee shall elect a chair from among their number.
- 3.4 The secretary of the Audit Committee shall be designated from time to time from one of the members of the Audit Committee or, failing that, shall be the Company's corporate secretary, unless otherwise determined by the Audit Committee.
- 3.5 The Audit Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Meetings

- 3.6 The quorum for meetings shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- 3.7 Meetings of the Audit Committee shall be conducted as follows:
- (a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. Special meetings shall be convened as required. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;
 - (b) the chair of the Audit Committee shall be responsible for developing and setting the agenda for Audit Committee meetings and determining the time and place of such meetings;
 - (c) the Audit Committee may invite such other persons (e.g. the President or Chief Financial Officer) to its meetings, as it deems appropriate; and
 - (d) notice of the time and place of every meeting of the Audit Committee shall be given in writing to each member of the Audit Committee a reasonable time before the meeting.
- 3.8 The proceedings of all meetings of the Audit Committee will be minuted.

Procedures

- 3.9 The internal auditors and the external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.
- 3.10 The Audit Committee shall have authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee and to communicate directly with the internal and external auditors.

4. Roles and Responsibilities

- 4.1 The overall duties and responsibilities of the Audit Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements;
 - (b) to establish and maintain a direct line of communication with the Company's internal auditors, if any, and external auditors and assess their performance; and
 - (c) to ensure that the management of the Company's has designed, implemented and is maintaining an effective system of internal financial controls.

- 4.2 The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors and ensure no unjustifiable restrictions or limitations have been placed on the scope;
 - (c) to review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to approve in advance the provision of non-audit services provided by the external auditors;
 - (e) to review with the external auditors, upon completion of their audit:
 - (i) the content of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) internal resources used;
 - (v) significant transactions outside of the normal business of the Company;
 - (vi) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (f) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles.
- 4.3 The duties and responsibilities of the Audit Committee as they relate to the Company's internal auditors, as and when applicable, shall be as follows:
- (a) to periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department; and
 - (b) to review significant internal audit findings and recommendations.
- 4.4 The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Company shall be as follows:
- (a) to review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) to review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (c) to periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have

been implemented.

4.5 The Audit Committee is also charged with the responsibility to:

- (a) review the annual and quarterly financial statements, including Management's Discussion and Analysis with respect thereto, and all annual and interim earnings press releases, prior to public dissemination, including any certification, report, opinion or review rendered by the external auditors and determine whether they are completed and consistent with the information known to the Audit Committee;
- (b) evaluate the fairness of the interim financial statements and related disclosures including the associated Management's Discussion and Analysis, and obtain explanations from management on whether:
 - (i) actual financial results for the interim period varied significantly from budgeted or projected results;
 - (ii) generally accepted accounting principles have been consistently applied;
 - (iii) there are any actual or proposed changes in accounting or financial reporting practices; and
 - (iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider adequacy of that disclosure;
- (c) review and approve the financial sections of:
 - (i) the annual report to shareholders;
 - (ii) the annual information form (if any);
 - (iii) prospectuses (if any); and
 - (iv) other public reports requiring approval by the Board; and report to the Board with respect thereto;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review the minutes of any Audit Committee meeting;
- (f) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
- (g) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts;

- (h) 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; and
- (i) establish a procedure for:
 - (i) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
 - (ii) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.

Approved by the Board of Directors on January 18, 2017