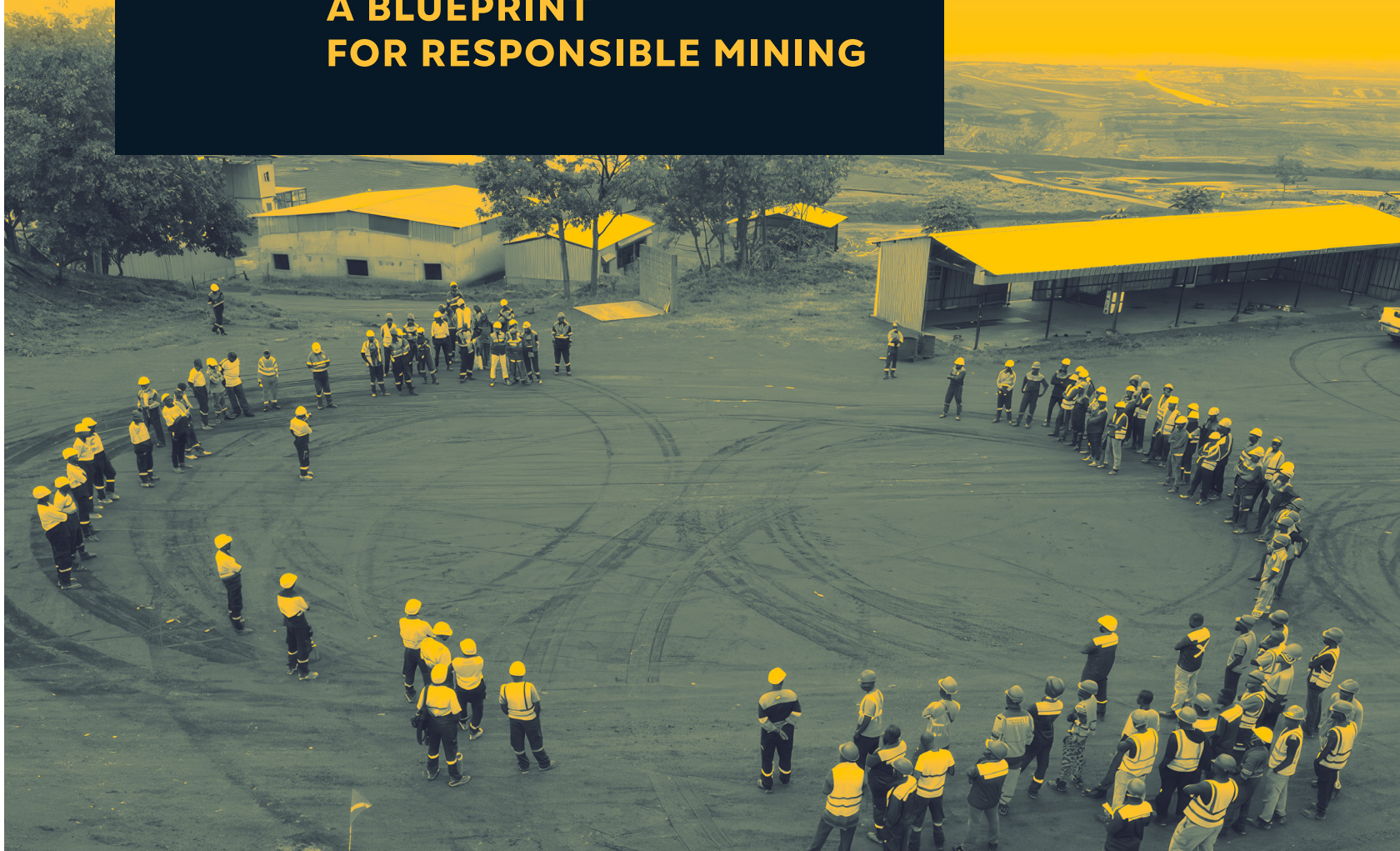


# Robex.

**A BLUEPRINT  
FOR RESPONSIBLE MINING**

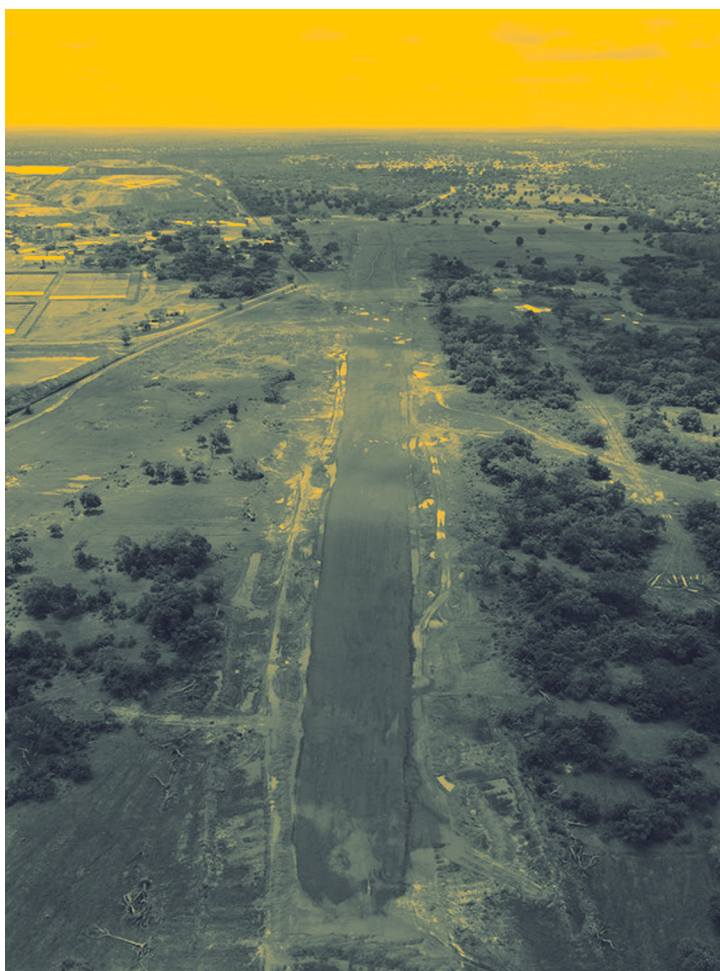
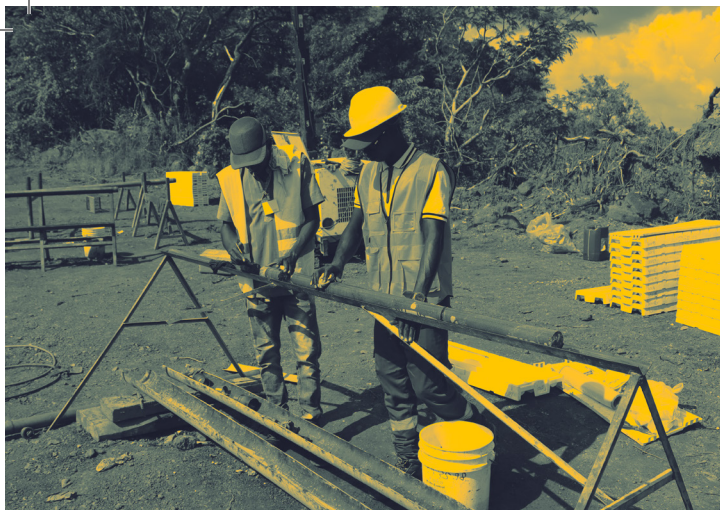


**AVIS DE CONVOCATION À L'ASSEMBLÉE ANNUELLE GÉNÉRALE  
ET EXTRAORDINAIRE DES ACTIONNAIRES 2023  
ET CIRCULAIRE DE SOLlicitATION DE PROCURATIONS**

Assemblée tenue en ligne le 29 juin 2023

Le 19 mai 2023





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# NOTICE OF 2023 ANNUAL GENERAL AND SPECIAL MEETING AND NOTICE OF AVAILABILITY OF MEETING MATERIALS

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Date: June 29, 2023  
Time: 10:00 a.m. (Eastern Time)  
Place: Virtual-only meeting via live video webcast

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NOTICE IS HEREBY GIVEN that the 2023 Annual General and Special Meeting of the shareholders (the “Meeting”) of Robex Resources Inc. (the “Company”) will be conducted in virtual-only format, via live video webcast, on June 29, 2023 at 10:00 a.m. (Eastern Time), for the following purposes:

1. to receive the consolidated financial statements of the Company for the year ended December 31, 2022, and the auditor’s report thereon (for details, see subsection 2.1 “Financial Statements” of the Management Proxy Circular dated May 19, 2023 (the “Circular”));
2. to appoint the auditor of the Company for the ensuing year and to authorize the directors to fix its remuneration (for details, see section 2.2 “Appointment of Independent Auditor” of the Circular);
3. to elect the nine (9) directors named in the Circular for the ensuing year (for details, see section 2.3 “Election of Directors” of the Circular);
4. to consider and, if deemed advisable, pass a special resolution (the “Share Consolidation Resolution”) authorizing a consolidation of the Company’s issued and outstanding common shares on a ten (10) existing common shares to one (1) new common share (10:1) basis, subject to the acceptance of the TSX Venture Exchange (for details, see section 2.4 “Consolidation of Share Capital” of the Circular); and
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Additional information on matters to be put before the Meeting is set forth in the Circular.

Holders of common shares of the Company of record at 5:00 p.m. (Eastern Time) on May 17, 2023 are entitled to receive this Notice of 2023 Annual General and Special Meeting and Notice of Availability of Proxy Materials (the “Notice of Meeting”) and will be entitled to vote at the Meeting. As of the date of this circular, 844,054,403 common shares were issued and outstanding. Each holder of common shares is entitled to cast one (1) vote per common shares held.

**To participate, you must reserve your spot by registering online at <https://forms.digicast.ca/form-61210/robex-2023>, by 5:00 p.m. (Eastern Time) on Thursday June 22, 2023, at the latest. On the day of the Meeting, you will be able to sign in by clicking on the live video webcast link and by entering the access code that will have been emailed to you on Tuesday June 27, 2023. The webcast will become available 15 minutes prior to the start of the Meeting.**

All holders of common shares of the Company are invited to register their vote according to the instructions received. To be valid, the proxy form or voting instruction form must be received by the Company’s transfer agent, Computershare Investor Services Inc. (“Computershare”) by Internet, telephone or mail at their Toronto office, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 no later than 5:00 p.m. (Eastern Time) on June 27, 2023, or, if the Meeting is adjourned, 24 hours (excluding Saturdays, Sundays and holidays) before the Meeting resumes.

This year, the Company is using the notice-and-access procedures permitted by Canadian securities laws for the delivery of the Circular, the management’s discussion and analysis, the consolidated financial statements of the Company and the auditor’s report for the fiscal year ended December 31, 2022, and other related materials of the Meeting (collectively, the “Proxy Materials”) to shareholders. Under the notice-and-access procedures, instead of receiving paper copies of the Proxy Materials, shareholders receive a copy of this Notice of Meeting (which provides information on how to access copies of the Proxy Materials, how to request a paper copy of the Proxy Materials and details about the Meeting) and proxy form or voting instruction form, as applicable.



The Proxy Materials will be available online at [www.envisionreports.com/Robex2023](http://www.envisionreports.com/Robex2023), in French and in English, and on SEDAR under the Company's profile at [www.sedar.com](http://www.sedar.com).

Shareholders may request a paper copy of the Proxy Materials by mail, free of charge, by calling the following numbers:

<p><b>Registered Holders with a 15 digit Control Number:</b> Request materials by calling Toll Free, within North America - 1-866-962-0498 or direct, from Outside of North America - (514) 982-8716 and entering your control number as indicated on your Voting Instruction Form or proxy.</p> <p>To obtain paper copies of the materials after the meeting date, please contact (581) 741-7421.</p>	<p><b>Beneficial Holders with a 16 Digit Control Number:</b> Request materials by calling Toll Free (for 1 full year), within North America 1-877-907-7643. If you do not have a control number call Toll Free (English) 1-844-916-0609 or (French) 1-844-973- 0593 or, if you are calling direct, from Outside of North America - (English) (303) 562-9305 or (French) (303) -562-9306.</p>
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To receive the Proxy Materials in advance of the voting deadline and the Meeting date, requests for paper copies must be received by no later than June 16, 2023 to allow for processing your request as well as usual mailing times. If a shareholder requests a paper copy of the Proxy Materials, please note that another proxy form or voting instruction form will not be sent; please retain the one received with this Notice of Meeting for voting purposes.

The Company elected to conduct the Meeting virtually again this year. We are committed to ensuring that shareholder meetings, whether held virtually, in person or in hybrid format, encourage shareholder participation and engagement. We believe that the use of technology-enhanced shareholder communications will facilitate individual investor presentation, making the Meeting more accessible and engaging for all involved. For further details on this decision, see section "Why is ROBEX holding a virtual-only Meeting?" of the Circular.

If you have any questions regarding this Notice of Meeting, the notice-and-access procedures or the Meeting, please contact Broadridge at the following numbers:

**English** Canadian Proxy Line:  
Toll Free Number: 844-916-0609 (Canada and U.S.)  
Direct Dial: 303-562-9305 (International)

**French** Canadian Proxy Line (Voicemail):  
Toll Free Number: 844-973-0593 (Canada and U.S.)  
Direct Dial: 303-562-9306 (International)

The Company attaches great importance to the participation of its shareholders. Please ensure that the right to vote your common shares is exercised at the Meeting and that you have reviewed the Circular and other Proxy Materials before voting.

Dated at Montréal, Québec, this 19<sup>th</sup> day of May, 2023.  
By order of the board of directors,

Richard R. Faucher  
Chairman of the Board



# 1. VOTING INFORMATION

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This Management Proxy Circular is provided in connection with the solicitation of proxies to be used at the Annual General and Special Meeting of Shareholders of Robex Resources Inc. (the “Company” or “ROBEX”), for the purposes indicated in the Notice of Meeting, to be held, online only, at 10:00 a.m. (Eastern Time) on Thursday June 29, 2023, by means of a live video webcast, and for the purposes of any adjournment of the meeting. Unless otherwise indicated, the information detailed in the present circular is given as at May 19, 2023. All references to “\$” or “Canadian dollars” are to the lawful currency of Canada, all references to “€” are to the lawful currency of the member states of the European Union that have accepted the economic and monetary union, and all references to “GBP” are to the lawful currency of the United Kingdom.

## Why is ROBEX holding a virtual-only Meeting?

The virtual-only format, via live video webcast, allows for savings while facilitating the participation of the shareholders that do not have to go on site. The virtual format also favours energy savings, which minimize the impact of such a meeting. All shareholders will have the opportunity to participate equally online at the virtual Meeting, to speak with the officers and nominees for election to the board of directors of the Company (the “Board”), to ask questions and hear questions from other shareholders and to vote, if applicable, on all matters validly submitted other than those already dealt with in this circular, as if they were present in person at the meeting, regardless of their geographical location.

## Notice-and-access

This year, the Company is using the notice-and-access procedures permitted by Canadian securities laws for the delivery of this Circular, the management’s discussion and analysis, the consolidated financial statements of the Company and the auditor’s report for the fiscal year ended December 31, 2022, and other related materials of the Meeting (collectively, the “Proxy Materials”) to shareholders. Under the notice-and-access procedures, instead of receiving paper copies of the Proxy Materials, shareholders receive the Notice of Meeting (which provides information on how to access copies of the Proxy Materials, how to request a paper copy of the Proxy Materials and details about the Meeting) and a proxy form or voting instruction form, as applicable. Adopting the notice-and-access procedures facilitates access to the Proxy Materials and contributes to the protection of the environment by reducing the amount of paper sent to shareholders.

The Proxy Materials will be available online at [www.envisionreports.com/Robex2023](http://www.envisionreports.com/Robex2023), in French and in English, and on SEDAR under the Company’s profile at [www.sedar.com](http://www.sedar.com).

Shareholders may request a paper copy of the Proxy Materials by mail, free of charge, by calling the following numbers:

<p><b>Registered Holders with a 15 digit Control Number:</b> Request materials by calling Toll Free, within North America - 1-866-962-0498 or direct, from Outside of North America - (514) 982-8716 and entering your control number as indicated on your Voting Instruction Form or proxy.</p> <p>To obtain paper copies of the materials after the meeting date, please contact (581) 741-7421.</p>	<p><b>Beneficial Holders with a 16 Digit Control Number:</b> Request materials by calling Toll Free (for 1 full year), within North America 1-877-907-7643. If you do not have a control number call Toll Free (English) 1-844-916-0609 or (French) 1-844-973- 0593 or, if you are calling direct, from Outside of North America - (English) (303) 562-9305 or (French) (303) -562- 9306.</p>
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To receive the Proxy Materials in advance of the voting deadline and Meeting date, requests for paper copies must be received by no later than June 16, 2023. If you do request a paper copy of the Proxy Materials, please note that another form of proxy or voting instruction form, as applicable, will not be sent; please retain the one received with the Notice of Meeting for voting purposes. For requests to receive a paper copy of the Proxy Materials after the Meeting, a copy of the Proxy Materials will be sent within ten (10) calendar days of the receipt of a request.

If you have any questions regarding the Notice of Meeting, the notice-and-access procedures or the Meeting, please contact Broadridge at the following numbers:

**English** Canadian Proxy Line:  
Toll Free Number: 844-916-0609 (Canada and U.S.)  
Direct Dial: 303-562-9305 (International)



**French Canadian Proxy Line (Voicemail):**  
Toll Free Number: 844-973-0593 (Canada and U.S.)  
Direct Dial: 303-562-9306 (International)

### **Who is soliciting my Proxy?**

The enclosed proxy is solicited by the management of the Company in view of the Meeting and the costs relating to this solicitation will be covered by the Company. The solicitation of proxies will be primarily by mail, but it can also be made by telephone or in person by the directors, officers and employees of the Company. The Company may, in its sole discretion, engage a proxy solicitation agent of its choosing. If applicable, the entire cost of the solicitation will be borne by the Company. The management of ROBEX strongly urges you to sign and return the form of proxy that you have received in order to ensure that your votes are exercised and accounted for at the Meeting.

### **How can I attend the virtual Meeting?**

The Meeting will be held in a virtual-only format via live video webcast. You will not be able to attend the Meeting in person. You will be able to attend the Meeting, as well as vote, if necessary, and submit your questions, during the live video webcast. **To participate, you must reserve your spot by registering online at <https://forms.digicast.ca/form-61210/robex-2023>, by 5:00 p.m. (Eastern Time) on Thursday June 22, 2023, at the latest.** On the day of the Meeting, you will be able to sign in by clicking on the live video webcast link and by entering the access code that will have been emailed to you on Tuesday June 27, 2023. The webcast will become available 15 minutes prior to the start of the Meeting. If you encounter any difficulties accessing the virtual Meeting during the sign-in process or during the Meeting, please call the technical support number that will be posted on the virtual Meeting login page.

### **Who has the right to vote at the virtual Meeting?**

If you hold common shares as at the close of business (5:00 p.m., Eastern Time) on May 17, 2023, (the record date established for receiving the Notice of Meeting and for voting in respect of the Meeting), you can cast one (1) vote for each common share you hold on all matters proposed to come before the Meeting. As at the date hereof, 844,054,403 common shares of the Company are issued and outstanding.

### **Who can vote?**

#### **Registered shareholder**

You are a registered shareholder if you have a share certificate or a Direct Registration System (DRS) advice, provided by our transfer agent, Computershare Investor Services Inc. ("Computershare"), in your name. If you receive a form of proxy, it means that you are a registered shareholder.

#### **Beneficial (non-registered) shareholders**

You are a non-registered shareholder if an intermediary such as a bank, trust company, securities broker, clearing agency, other financial institution (your "Intermediary") holds your shares on your behalf.

As required by Canadian securities legislation, you will receive from your Intermediary either a request for voting instructions or a proxy form for the number of common shares you hold.

Non-registered Shareholders are either "objecting beneficial owners" who object that intermediaries disclose information about their ownership in the Company, or "non-objecting beneficial owners", who do not object to such disclosure.

### **How do I vote my common shares?**

You can exercise the voting rights associated with your shares by proxy only.

Voting by proxy means giving someone else who is not required to be a shareholder of the Company (the "Proxyholder") the authority to vote for you in accordance with your instructions or according to their judgment if they have not been given any specific instructions. On the proxy form or voting instruction form, you may indicate either how you want your Proxyholder to vote your shares, or you can let your Proxyholder decide for you.

If there are any amendments to the items of business or any other matters that properly come before the Meeting (including where the Meeting will be reconvened if it was adjourned), your Proxyholder has the discretion to vote as they see fit, in each instance, to the extent permitted by law whether the amendment or other matter of business that comes before the Meeting is routine or contested.

For further details on how to revoke your vote or the appointment of a Proxyholder, see section "What if I change my mind?" below.



**Even if you plan to participate in the virtual Meeting, you must vote your shares in advance by proxy.**

**Registered shareholders**

Your package includes a proxy form. You may vote in the following manner:

**By Mail:** Complete, sign and return the proxy form by mail in the postage-paid envelope provided;

**Online:** Go to [www.voteendirect.com](http://www.voteendirect.com) and follow the instructions. You will need your 15-digit control number located on your proxy form; or

**By Telephone:** Call Computershare at 1-866-734-VOTE (8683). You will need your 15-digit control number located on your proxy form.

**Beneficial (non-registered) shareholders**

Your Intermediary can only vote your common shares if they have received proper voting instructions from you. If you are a non-registered shareholder, your package includes a Voting Instruction Form ("VIF"). Complete the VIF and follow the return instructions on the form. The VIF is similar to a proxy form, however it can only instruct your Intermediary how to vote your common shares. You cannot use the VIF to vote your common shares directly.

Your Intermediary is required by law to receive voting instructions from you before voting your common shares. Every Intermediary has their own mailing procedures and instructions for returning the completed VIF, so be sure to follow the instructions provided on the VIF.

In order to be valid, the proxy form or VIF, depending on the case, must be registered with Computershare by mail, by internet or by phone, no later than 5:00 p.m. (Eastern Time) on June 27, 2023, or, if the Meeting is adjourned, 24 hours (excluding Saturdays, Sundays and holidays) before the new date determined by adjournment of the Meeting.

Late proxies may be accepted or rejected by the chair of the Meeting at their discretion and the chair of the Meeting is under no obligation to accept or reject any particular late proxy. The chair of the Meeting may waive or extend the proxy cut-off without notice.

Beneficial shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("OBOs") and those who do not object to their identity being known to the issuers of securities which they own ("NOBOs"). In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company has elected to send proxy-related materials directly to NOBOs. The Company has distributed materials for the Meeting to intermediaries for distribution to beneficial shareholders. The Company will pay for intermediaries to forward the proxy-related materials to OBOs.

**How will my common shares be voted if I return a proxy form/VIF?**

Common shares represented by a proxy form/VIF are to be voted for, against or withheld from voting by the Proxyholder designated in the proxy form/VIF as you instruct. If no instructions are given, the voting rights attached to the common shares will be exercised by any designated Proxyholder who is a director and/or officer of the Company by voting as follows:

- **FOR** the appointment of the auditor and to authorize the directors to fix its remuneration;
- **FOR** the election of each proposed director nominated by Management; and
- **FOR** the adoption of the special resolution (the "Share Consolidation Resolution") authorizing a consolidation of the Company's issued and outstanding common shares on a ten (10) existing common shares to one (1) new common share (10:1) basis, subject to the acceptance of the TSX Venture Exchange, all as more specifically set out in this Circular.

The proxy form/VIF confers on the designated Proxyholder discretionary authority with respect to any proposed amendments or variations to the matters set out therein and any other business which may properly come before the Meeting. As of the date hereof, Management of ROBEX is not aware of any amendment or other matter which may properly come before the Meeting.

**How do I appoint someone else to attend the virtual Meeting and vote (if applicable) my common shares online for me?**

The Proxyholders designated in the proxy form/VIF are Mr. Benjamin Cohen, or Mr. Aurélien Bonneviot, President and Chief Executive Officer of the Company respectively.

**You may appoint a proxyholder other than one of the mentioned persons.** If you wish to appoint a Proxyholder other than one of the persons designated in the proxy form/VIF, you can do so online at [www.voteendirect.com](http://www.voteendirect.com), by indicating the exact name of your appointee and then by completing registration online at <http://www.computershare.com/Robex>. The person you appoint does not need to be a Shareholder but must attend the virtual Meeting to vote your common shares.





To attend the virtual Meeting, appointees must reserve their spot by pre-registering online at <https://forms.digicast.ca/form-61210/robex-2023> by 5:00 p.m. (Eastern Time) on Thursday June 22, 2023, at the latest.

If the holder of common shares is a legal entity, an estate or trust, the proxy form/VIF must be signed by a duly authorized representative and accompanied by a certified resolution confirming such authorization.

**What if I change my mind?**

You can revoke your proxy in any of the following ways:

- by delivering a written notice to that effect signed by you or your duly authorized representative(s) to Computershare at 100 University Avenue, 8th Floor, Toronto, ON, M5J 2Y1 no later than 17:00 p.m. (Eastern Time) on June 24, 2023, or if the Meeting is adjourned, 24 hours (excluding Saturdays, Sundays and holidays) before any continuation thereof after an adjournment; or
- in any other manner permitted by law.

If the shareholder is a legal entity, an estate or trust, the notice must be signed by an officer or attorney of the entity duly authorized in writing by a resolution, a certified copy of which must be attached to the notice.

Non-registered shareholders may revoke a VIF (or a waiver of the right to receive meeting materials and to vote) given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a VIF (or of a waiver of the right to receive materials and to vote) that is not received by the Intermediary at least seven (7) days prior to the Meeting. Non-registered shareholders can also revoke their VIF by attending the virtual Meeting and choosing to revoke their VIF following the instructions on the screen.

**How many shares carry voting rights?**

As of May 17, 2023 (the “Record Date”), there were 844,054,403 common shares of the Company issued and outstanding, each carrying the right to vote at the Meeting. Only shareholders of record at the Record Date will be entitled to receive notice of the Meeting and to vote at the Meeting. However, if a person has completed the transfer of their shares after that date, the transferee of the shares will have voting rights attached to such shares at the Meeting or any adjournment thereof if they establish their right to property in this regard. No person becoming a shareholder after the Record Date shall be entitled to receive the notice of, and to vote at, the Meeting.

To the knowledge of the Company’s directors or executive officers, based on the information available as at the date hereof, the only persons or companies who beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company are:

Name	Number of common shares of the Company beneficially owned, controlled or directed directly or indirectly	Percentage outstanding common shares of the Company
The Cohen Group <sup>(1)</sup>	394,293,027	46.7 %
Eglinton Mining <sup>(2)</sup>	111,319,291	13.2 %

(1) The Cohen Group refers to Georges Cohen and his children, Emilie Cohen, Laetitia Cohen, Johan Contat Cohen, Benjamin Cohen and Julien Cohen.

(2) Eglinton Mining is a corporation formed under the laws of Cayman Islands 50% owned by Mr. Alan Konyar (a resident of Dubai, UAE) and 50% owned by Onex Mining Limited, a corporation formed under the laws of Cayman Islands owned by Mr. Saad Tayeb Hasan (a resident of Republic of Iraq).

**Is my vote confidential?**

Yes. In order to protect the confidential nature of voting by proxy, the votes exercised by proxy are received and compiled for the Meeting by Computershare, the duly appointed service provider of the Company for the Meeting. Computershare submits a copy of the proxy form to the Company only when a shareholder clearly wishes to communicate with management or when there is a legal requirement to do so. The votes exercised during the virtual Meeting will also be kept confidential.



**Can I attend and participate at the Meeting as a guest?**

Guests, including non-registered shareholders who have not duly appointed themselves as Proxyholder, may log in to the Meeting online as set out below. Guests can listen to the Meeting but are not able to vote or ask questions. **To participate, guests must reserve their spot by registering online at <https://forms.digicast.ca/form-61210/robex-2023>, by 5:00 p.m. (Eastern Time) on Thursday June 22, 2023, at the latest.** On the day of the Meeting, guests will be able to sign in by clicking on the live video webcast link and by entering the access code that will have been emailed to them on Tuesday June 27, 2023. The webcast will become available 15 minutes prior to the start of the Meeting. If you encounter any difficulties accessing the virtual Meeting during the sign-in process or during the Meeting, please call the technical support number that will be posted on the virtual Meeting login page.

It is important that you are connected to the Internet at all times during the Meeting. It is your responsibility to ensure connectivity for the duration of the Meeting.

## 2. BUSINESS OF THE MEETING

### 2.1 Financial Statements

ROBEX's audited consolidated financial statements for the financial year ended December 31, 2022 (the "2022 Consolidated Financial Statements"), and the auditor's report thereon are available the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.robexgold.com](http://www.robexgold.com). The 2022 Consolidated Financial Statements will be presented at the Meeting, but no vote thereon is required or expected.

### 2.2 Appointment of Independent Auditor

At the Meeting, shareholders will be asked, upon the recommendation of the Board's Audit and Risk Management Committee (the "Audit Committee") and of the Board, to appoint the independent auditor to hold office until the next annual meeting of shareholders and to authorize the Board to fix their remuneration.

The persons named as proxies in the enclosed form of proxy or VIF, as the case may be, intend to vote the shares represented by such proxy **FOR** the appointment of PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l. ("PwC"), a company of chartered professional accountants, as independent auditor of the Company, to hold office until the next annual meeting of shareholders, and to authorize the Board to fix their compensation, unless the shareholder granting the proxy has indicated that the shares are to be voted otherwise.

PwC has served as auditor of ROBEX since 2014.

#### 2.2.1 Auditors' Independence

For the financial year ended December 31, 2022, the Audit Committee obtained written confirmation from PwC of their independence and objectivity with respect to the Company, pursuant to the Code of Ethics of the Québec Order of Chartered Professional Accountants and Rule 3520 on Auditor Independence of the Public Company Accounting Oversight Board.

#### 2.2.2 Independent Auditor Fees

The Audit Committee, in accordance with its Charter, approves all audit services provided by PwC and determines and approves in advance non audit services provided, in compliance with applicable legal and regulatory requirements.

The following table presents, by category, the fees incurred by the Company and paid to PwC during the past two financial years:

Services	2022	2021
Audit Fees <sup>(1)</sup>	\$211,264	\$147,648
Audi Related Fees <sup>(2)</sup>	\$2,769	\$13,001
Tax Fees <sup>(3)</sup>	\$157,600	\$31,846
All Other Fees <sup>(4)</sup>	-	-
<b>Total</b>	<b>\$371,633</b>	<b>\$192,495</b>

(1) Audit fees are the aggregate fees billed by the Company's external auditor for audit fees.

(2) Audit Related Fees include the fees for accounting consultations related to financial reporting.

(3) Tax Fees are the total fees billed for the preparation of the Company's income tax returns (including assistance with tax examinations or requests for information) and tax advisory services which included services related to advice and assistance with respect to transfer pricing matters and the acquisition of Sycamore Mining.

(4) All Other Fees are the aggregate fees billed for products and services provided by the Company's external auditor other than the Audit Fees, Audit Related Fees and Tax Fees.

### 2.3 Election of Directors

#### 2.3.1 Board Nominees

The articles of incorporation of the Company provide that the Board shall consist of not less than 1 and not more than 10 directors, which number is to be determined, from time to time, by resolution of the Board. The members of the Board are elected annually. Each director holds office until the next annual meeting of shareholders or until their successor is elected or appointed. The mandate of Georges Cohen, Richard R. Faucher, Benjamin Cohen, Julien Cohen, Michel Doyon, Claude Goulet and Christian Marti will expire at the date of the Meeting unless re-elected. Management proposes to elect nine (9) directors at the Meeting, all of which are current directors of the Company, other than Gerard de Hert and Thomas Lagree. The nine (9) persons mentioned hereunder will be proposed for election as directors of the Company until the next annual meeting of shareholders.



The management of the Company does not contemplate that any of the nominees will, for any reason, become unable or unwilling to serve as a director. However, if any change should occur prior to the Meeting, the persons named in the proxy form or VIF, as applicable, reserve the right to vote for a substitute nominee or nominees unless the shareholder has indicated in the form of proxy their wish to abstain from exercising the voting rights attached to their shares at the time of the election of the directors.

Except where authority to vote on the election of directors is withheld, the persons named in the enclosed proxy form or VIF, as the case may be, intend to vote **FOR** of the election of the nominees whose names are listed below, all of whom except for Gerard De Hert and Thomas Lagree are currently directors of Company, unless the shareholder signatory of the proxy has indicated their will to abstain from voting regarding the election of directors.

The Board considers that the composition of the group of proposed director nominees as well as the number of individuals in that group will allow the Board to function efficiently, in the Company's and its stakeholders' best interests.

For each of the nine (9) nominees proposed by management for election as directors of the Company, the following charts set out their name and place of residence, their principal occupation, the year in which they first became a director of the Company, the number of common shares of the Company beneficially owned directly or indirectly by each of them or over which they exercise control, their independence status, the number of options to purchase common shares they hold, if the nominee sits on boards of directors and committees of other public companies and membership on the committees of the Board. Also disclosed in their respective biographies is the percentage of votes voted in favour of their election at last year's Meeting, if applicable. The information related to the number of shares beneficially owned or over which they exercise control was provided by the respective nominees.



CANTON DE GENÈVE, SWITZERLAND  
NON-INDEPENDENT  
DIRECTOR SINCE 2013

**GEORGES COHEN**

PRINCIPAL OCCUPATION: ENTREPRENEUR AND SENIOR VICE-PRESIDENT STRATEGIC DEVELOPMENT AND LONG-TERM GROWTH OF THE COMPANY

COMMITTEE(S): N/A

2022 ANNUAL MEETING VOTES IN FAVOUR (%): 99.05

Mr. Cohen is Senior Vice-President Strategic Development and Long-Term Growth of the Company since April 11, 2023. Mr. Georges Cohen began his career in the Cap Gemini Group where he held several positions including Commercial Engineer, Sales Director, Managing Director and President and Chief Executive Officer of a major subsidiary of the Cap Gemini Group. In 1990, Mr. Cohen left Cap Gemini and founded Transiciel (SSII) where he became the President and Chief Executive Officer founder. In 2000, Transiciel became public and, in 2001, Transiciel was granted the “Trophy of the decade for the best company” by the firm Bain. The selection was made over a total of 278,916 companies based on growth, profitability and sales revenue criteria. In 2003, Transiciel merged with Sogeti in Cap Gemini. Member of the executive committee of the Cap Gemini (110,000 engineers) and President and Chief Executive Officer of the new Sogeti-Transiciel set, (over 25,000 employees), Mr. Cohen supervised this merger during 2 and a half years and eventually left the group to engage in personal activities of private equity for which he has become very diversified in his business. For example, he founded Altergaz, which in a very short time rose to number 2 in natural gas distribution throughout France and he owned the Panhard Company, which is the European leader in small tanks under 15 tons.

**Other boards of public companies**

N/A

**INFORMATION ON EQUITY HOLDINGS**

COMMON SHARES <sup>(2)</sup>	OPTIONS TO PURCHASE COMMON SHARES
350,087,427	1,500,000



QUÉBEC, CANADA  
INDEPENDENT <sup>(1)</sup>  
DIRECTOR SINCE 2010

**RICHARD R. FAUCHER**

PRINCIPAL OCCUPATION: COMPANIES DIRECTOR

COMMITTEE(S): GOVERNANCE AND COMPENSATION COMMITTEE (CHAIRMAN)

2022 ANNUAL MEETING VOTES IN FAVOUR (%): 99.05

Mr. Richard R. Faucher has over 40 years of experience in the mining and metallurgical fields and he has occupied various executive positions for the Noranda-Falconbridge group, as General Manager of Gaspé Copper Mines, Vice-President of Brunswick Mining & Smelting and President of Falconbridge Dominicana in the Dominican Republic. After leaving Noranda, Mr. Faucher acted as President & COO of Princeton Mining Corp. and was instrumental in raising funds for the development and construction of the Huckleberry mine project, a 20,000 tonnes per day operation completed in 1997. In 2008, Mr. Faucher left his position as President & CEO of Canadian Royalties. He sits on the boards of public companies. Mr. Faucher has graduated in Metallurgical engineering from Laval University (cum laude 1971) and a certified member of the Institute of Corporate Directors (ICD).

**Other boards of public companies**

Global Atomic Fuels Corp.	Canada
Kintavar Exploration Inc.	Canada

**INFORMATION ON EQUITY HOLDINGS**

COMMON SHARES <sup>(3)</sup>	OPTIONS TO PURCHASE COMMON SHARES
2,412,000	200,000


**CLAUDE GOULET**

PRINCIPAL OCCUPATION: COMPANIES DIRECTOR  
 COMMITTEE(S): AUDIT COMMITTEE (CHAIRMAN) AND GOVERNANCE AND COMPENSATION COMMITTEE (MEMBER)  
 2022 ANNUAL MEETING VOTES IN FAVOUR (%): 99.01

Member of the board of directors of various private companies, Mr. Claude Goulet has worked in the field of management and consulting since 1970. In 2003, he was promoted to Regional Director for Eastern Quebec at Manulife Bank and has been retired since May 2014. He holds the professional title of Certified Management Consultant and is a member of the management consulting section of the Corporation Professionnelle des Administrateurs Agréés du Québec. Mr. Claude Goulet holds a certificate in sales and a certificate in organizational management from University Laval. He has been a member of the Order of Chartered Administrators since 1985.

QUÉBEC, CANADA  
 INDEPENDENT <sup>(1)</sup>  
 DIRECTOR SINCE 2008

**Other boards of public companies**

N/A

**INFORMATION ON EQUITY HOLDINGS**

COMMON SHARES <sup>(4)</sup>	OPTIONS TO PURCHASE COMMON SHARES
2,137,854	400,000


**BENJAMIN COHEN**

PRINCIPAL OCCUPATION: PRESIDENT OF THE COMPANY  
 COMMITTEE(S): N/A  
 2022 ANNUAL MEETING VOTES IN FAVOUR (%): 99.05

Mr. Benjamin Cohen began his career as captain of a yacht and sailing team in international competitions at the Olympic level, which gave him a great team spirit and sense of competition. He has solid experience of high technology in many areas.

General Manager for 6 years in a construction company in Grenada comprising an average of 200 employees, he developed a private island to the highest European standards. This gave him experience in the management and construction fields, as well as in the use of many related technologies (electricity, telecommunications, and transportation). He then continued to manage many assets and investments made under the Cohen Group. Mr. Cohen was first nominated to the Company Board on February 28th, 2014. He supervised the development of the Nampala mine and was Chief Executive Officer of the Company from February 7, 2019 to April 10, 2023. He has been President of the Company since April 11, 2023.

CANTON DE GENÈVE, SWITZERLAND  
 NON-INDEPENDENT  
 DIRECTOR SINCE 2014

**Other boards of public companies**

N/A

**INFORMATION ON EQUITY HOLDINGS**

COMMON SHARES	OPTIONS TO PURCHASE COMMON SHARES
21,327,800	1,000,000


**MICHEL DOYON**

PRINCIPAL OCCUPATION: PRESIDENT OF THE RPL GROUP  
 COMMITTEE(S): AUDIT COMMITTEE (MEMBER)  
 2022 ANNUAL MEETING VOTES IN FAVOUR (%): 98.97

Mr. Michel Doyon has over 20 years of senior management experience in the food processing industry. A graduate in business administration from Université Laval in 1982, he worked as an external auditor at Samson Belair for a year before joining Multi-Marques Inc. where he began his career as the company's internal auditor. He then served as Chief Executive Officer for Pom Bakery and Executive Vice-President of Maison Cousin. During that period, he also sat on the boards of Multi-Marques Inc. and Ben's Bakery in Nova Scotia. From 2004 to 2012, he was President of Alaska Beverages Inc., a spring water bottler, and from 2008 to 2016, he was General manager of Fondation Godefroy-Lavolette, a non-profit organization for social insertion in enterprise. Since 2012, he has been President of RPL Group, a company specialized in complete after-disaster recovery.

QUÉBEC, CANADA  
 INDEPENDENT <sup>(1)</sup>  
 DIRECTOR SINCE 2010

**Other boards of public companies**

N/A

**INFORMATION ON EQUITY HOLDINGS**

COMMON SHARES <sup>(5)</sup>	OPTIONS TO PURCHASE COMMON SHARES
3,615,000	200,000


**CHRISTIAN MARTI**

PRINCIPAL OCCUPATION: DIRECTOR  
 COMMITTEE(S): GOVERNANCE AND COMPENSATION COMMITTEE (MEMBER)  
 2022 ANNUAL MEETING VOTES IN FAVOUR (%): 98.72

Mr. Christian Marti has over 40 years of experience as a senior executive in developing and managing mining projects in North America, Africa, Central America and Asia for a wide range of minerals. He was project manager and consultant for SNC Lavalin for a feasibility study for Canadian Royalties Inc.'s Nunavik nickel mine project (2005-2006) and General Director of Nuiphaovica Mining Joint venture (a 70% owned subsidiary of Tiberon Minerals Ltd.) in Vietnam (2006-2007). He was the director of Business Development-Mining Industry for WSP Group from 2008 to 2015. From 2015 to 2017, he was Technical advisor for Mining and Metal activities for Tetra Tech consulting firm. Mr. Marti is a mining geologist, now retired from the Quebec Order of Engineers.

QUÉBEC, CANADA  
 INDEPENDENT <sup>(1)</sup>  
 DIRECTOR SINCE 2011

**Other boards of public companies**

N/A

**INFORMATION ON EQUITY HOLDINGS**

COMMON SHARES	OPTIONS TO PURCHASE COMMON SHARES
580,000	950,000


**JULIEN COHEN**

PRINCIPAL OCCUPATION: SENIOR VICE-PRESIDENT SALES AND FINANCIAL AFFAIRS OF THE COMPANY

COMMITTEE(S): AUDIT (MEMBER)

2022 ANNUAL MEETING VOTES IN FAVOUR (%): 99.03

Mr. Julien Cohen is a graduate of the Institute of superior management in Paris and worked for two years for Danone International as a management controller. From 2000 to April 11, 2023, he assisted the Company in financial affairs. He has been Senior Vice-President Sales and Financial Affairs of the Company since April 11, 2023.

CANTON DE GENÈVE, SWITZERLAND  
NON-INDEPENDENT  
DIRECTOR SINCE 2013

**Other boards of public companies**

N/A

**INFORMATION ON EQUITY HOLDINGS**

COMMON SHARES	OPTIONS TO PURCHASE COMMON SHARES
22,877,800	500,000


**GÉRARD DE HERT**

PRINCIPAL OCCUPATION: CHIEF EXECUTIVE OFFICER AT IN2METALS EXPLORERS

COMMITTEE(S): N/A

2022 ANNUAL MEETING VOTES IN FAVOUR (%): N/A

Mr. Gérard de Hert is an experienced mining executive with over 25 years in the industry. Beyond being a seasoned geologist, Gerard has considerable experience spanning from greenfield exploration to mining operations. Gérard is transitioning from La Mancha Resource Capital to the full-time CEO role of In2Metals Explorer, a new privately incorporated company owned by the Sawiris Family. Gérard joined La Mancha in 2020 to formalise and oversee technical due diligence processes, and support the portfolio company from a technical and geological expertise standpoint. From 2012 to 2020 Gérard was Senior Vice President of Exploration for Endeavour Mining where he contributed to the transformation of the company from a junior single asset producer to a multi-asset intermediate miner with 6 mines and 2 projects through his involvement in exploration and support of M&A processes. Prior to his time with Endeavour Mining, Gérard was General Manager at Vale-ARM from 2010 to 2012, Chief Geologist at Teal Mining from 2007 to 2009, Regional Exploration Geologist at IAMGOLD Corporation in 2006 and Chief Mine Geologist at AngloGold Ashanti from 2002 to 2006 at the Sadiola gold mine. Gérard began his career at Randgold Resources Limited in 1997 where he worked on the Morila gold mines and Syama gold mines. Gérard holds an MSc in Geology from the University of Louvain (Belgium) and an MSc in mineral exploration from the University of Leicester (UK). He is fluent in French and English.

ENGLAND, UNITED KINGDOM  
INDEPENDENT <sup>(1)</sup>

**Other boards of public companies**

N/A

**INFORMATION ON EQUITY HOLDINGS**

COMMON SHARES	OPTIONS TO PURCHASE COMMON SHARES
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**THOMAS LAGREE**

PRINCIPAL OCCUPATION: Managing Director, Metals & Mining EMEA at BNP PARIBAS CIB – Energy, Resources & Infrastructure

COMMITTEE(S): N/A

2022 ANNUAL MEETING VOTES IN FAVOUR (%): N/A

Mr. Thomas Lagrée is a senior structured finance specialist with deep knowledge of the Metals & Mining sector. He has over 15 years of experience in a large international bank where he structured and arranged tailor-made debt financing for junior to mid-tier mining companies in Europe, Africa and the Americas, with a focus of junior gold companies. Mr. Lagrée graduated from the Ecole Nationale des Ponts et Chaussées and holds a MSc in financial engineering from Paris 1 Sorbonne.

ÎLE-DE-FRANCE, FRANCE  
INDEPENDENT <sup>(1)</sup>

**Other boards of public companies**

N/A

**INFORMATION ON EQUITY HOLDINGS**

COMMON SHARES	OPTIONS TO PURCHASE COMMON SHARES
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- (1) "Independent" refers to the standards of independence established under Section 1.2 of *Regulation 58-101 regarding Disclosure of Corporate Governance Practices*.
- (2) Georges Cohen personally holds 295,854,027 common shares of the Company. Additionally, Mr. George Cohen's children hold the following amounts of shares: Emilie Cohen holds 18,077,800 common shares of the Company, Laetitia Cohen holds 18,077,800 common shares of the Company, Johan Contat Cohen owns 18,077,800 common shares of the Company, Benjamin Cohen holds 21,327,800 common shares of the Company and Julien Cohen holds 22,877,800 common shares of the Company. As such, the Cohen Group holds together 394,293,027 common shares of the Company, and the number of common shares of the Company held by Georges Cohen and his children who are not directors of the Company (being Benjamin Cohen and Julien Cohen) is 350,087,427.
- (3) Richard R. Faucher personally holds 1,637,318 common shares of the Company. Santiago Faucher holds 202,531 common shares of the Company, Patricia Faucher holds 192,405 common shares of the Company, Christina Faucher holds 202,531 common shares of the Company and Encarnacion Ruiz holds 177,215 common shares of the Company. These individuals are respectively the son, daughters and wife of Richard R. Faucher.
- (4) Elisabeth Goulet, wife of Claude Goulet, holds 136,854 common shares of the Company.
- (5) Michel Doyon personally holds 1,505,000 common shares of the Company, 1,050,000 common shares of the Company are held by Gestion Michel Doyon inc., of which Michel Doyon is the sole shareholder and president, and 1,060,000 common shares of the Company are held by Placements Doyon & Fils inc, the shares of which are held in equal parts by Michel Doyon, his brother and his sister. Michel Doyon is Vice-President of Placements Doyon & Fils inc.

The following table provides an overview of the breadth of the directors' experience, skills and expertise in managing and making decisions for the Company:

Experience, skills and expertise	Georges Cohen	Richard Faucher	Claude Goulet	Benjamin Cohen	Michel Doyon	Christian Marti	Julien Cohen	G�rard de Hert	Thomas Lagree
Accounting	▲		▲		▲		▲		▲
Finance	▲		▲		▲		▲		▲
Risk management	▲	▲	▲	▲	▲		▲		▲
Strategic management	▲	▲	▲	▲	▲		▲		▲
Corporate governance	▲	▲	▲	▲	▲	▲	▲		
Legal and regulatory affaires	▲								
Mining industry	▲	▲		▲		▲	▲	▲	▲
Africa	▲			▲		▲	▲	▲	▲
International markets	▲	▲		▲			▲		▲
Remuneration	▲	▲	▲				▲		
Labour relations	▲	▲	▲	▲	▲	▲	▲		
Health and security	▲	▲		▲	▲	▲			
Environment	▲	▲		▲	▲	▲			
Corporate social responsibility	▲	▲	▲	▲	▲	▲			

***Additional Disclosure Relating to Directors***

Subject to what is stated below, to the knowledge of the Company and based on the information provided by candidates for election as directors, none of these candidates:

- (a) are, or were, at the date of this Management Proxy Circular, or have been, within 10 years before the date of this Management Proxy Circular, a director or chief executive officer or chief financial officer of any Company (including the Company) that, while such person was acting in that capacity:
  - (i) was the subject of a cease trade 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;
  - (ii) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the Company being the subject of a cease trade 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;
- (b) are, or were, in the last ten years, a director or executive officer of any company that, while holding that position or in the year following the termination of this function, became bankrupt, made a proposal under the bankruptcy law or insolvency, or was part of or the cause of judicial proceedings, an arrangement or compromise with creditors or for which a receiver, receiver manager or trustee was appointed to hold the assets; or
- (c) have, over the last ten years, become bankrupt, made a proposal under the bankruptcy law or insolvency, or was part of or the cause of judicial proceedings, an arrangement or compromise with creditors or for which a receiver, receiver manager or trustee was appointed to hold the assets.

Moreover, to the knowledge of the Company, none of the proposed candidates have been subject to:

- (a) penalties or sanctions imposed by a court under the securities legislation or by a securities regulatory authority or have entered into a settlement agreement with it;
- (b) penalties or sanctions imposed by a court or regulatory authority that would likely be considered important to a reasonable security holder having to decide whether to vote for a candidate for a director's position.

***2.3.2 Directors Attendance Record to Board, Audit Committee and Governance and Compensation Committee Meetings***

The following table sets forth the attendance of the current directors at the Board and its committees meetings held during the last financial year:

	BOARD OF DIRECTORS		AUDIT COMMITTEE		GOVERNANCE AND COMPENSATION COMMITTEE	
Georges Cohen	4/4	100%				
Richard R. Faucher	4/4	100%			1/1	100%
Claude Goulet	4/4	100%	4/4	100%	1/1	100%
Benjamin Cohen	4/4	100%				
Michel Doyon	4/4	100%	4/4	100%		
Christian Marti	4/4	100%			1/1	100%
Julien Cohen	4/4	100%	4/4	100%		

**2.4 Consolidation of Share Capital**
***2.4.1 Background to and Reasons for the Consolidation***

The Board has approved a proposed share consolidation (or reverse split) on a 10 to 1 basis (the "Consolidation"), which is subject to the approval of the Company's shareholders at the Meeting and compliance with the TSX-V (as defined hereafter) requirements. The Board believes such a Consolidation would be desirable in order to facilitate raising additional capital in the future. Given that the Company is considering implementing the Consolidation at a future date (to be determined by the Board at its entire discretion), it is in the best interests of the Company to obtain approval for the Consolidation at the Meeting.

Shareholders will therefore be asked to consider, and if deemed advisable, to approve at the Meeting a special resolution (the "Share Consolidation Resolution") authorizing the Company to proceed with the Consolidation on the basis of one (1) post-Consolidation common share for ten (10) pre-Consolidation common shares. In order to be adopted, the Share Consolidation Resolution must be approved by at least two-thirds of the votes cast by the holders of the common shares either present in person or represented by proxy at the Meeting.

If the Share Consolidation Resolution is approved at the Meeting, the Consolidation may be implemented only upon a determination by the Board to ultimately proceed with the Consolidation after the Meeting. Even if the Share Consolidation Resolution is approved by the Shareholders, the Board may elect not to proceed with the Consolidation. There can be no assurance that the Board will decide to implement the Consolidation. If the Board does not implement the Consolidation before the Company's next annual meeting of shareholders, the authority granted by the Share Consolidation Resolution to implement the Consolidation on these terms will lapse and be of no further force or effect. In addition, the Consolidation remains subject to the final approval of the TSX Venture Exchange (the "TSX-V"). If the Share Consolidation Resolution is approved, no further approval or action by or prior notice to shareholders will be required in order for the Board to abandon the Consolidation. The Share Consolidation Resolution will also authorize the Board to elect not to proceed with, and abandon, the Consolidation at any time if it determines, in its sole discretion, to do so. **The Board would exercise this right if it determined that the Consolidation was not in the best interests of the Company and its shareholders. The Board has no current intention to implement the Consolidation but rather is seeking shareholder approval now in order to provide the Board with the flexibility to proceed should the Board determine that such a Consolidation would be in the best interest of the Company.**

#### **2.4.2 Implementation of the Consolidation**

Assuming that the Share Consolidation Resolution receives the necessary shareholder approval, the Consolidation is approved by the TSX-V, and the Board determines to implement the Consolidation, the Company will send a letter of transmittal (the "Letter of Transmittal") to registered shareholders which must be used by such registered shareholders to transmit their common share certificates to Computershare at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 in order to exchange common share certificates for common share certificates representing the number of common shares to which a shareholder is entitled as a result of the Consolidation. No delivery of common share certificates to a shareholder will be made until such shareholder has surrendered their currently issued common share certificate(s) and a properly completed Letter of Transmittal to Computershare. The Letter of Transmittal will contain instructions to shareholders on how to surrender common share certificate(s) representing pre-Consolidation common shares to Computershare. Computershare will forward to each registered shareholder who has sent the properly completed Letter of Transmittal and the common share certificate(s) a common share certificate representing the number of post-Consolidation common shares to which the shareholder is entitled. Until surrendered, each common share certificate shall be deemed for all purposes to represent the number of common shares to which the shareholder is entitled as a result of the Consolidation. Following the Consolidation, the common shares will have a new CUSIP number and a new ISIN number. See section 2.4.3 "Effects of the Consolidation - *Effect on Share Certificates*" for further details on the effect of the Consolidation on shareholders whose common shares are represented by a DRS (as defined below) Statement or Advice.

The effective date of the Share Consolidation (the "Share Consolidation Effective Date") will be announced in advance by the Company and such date is referred to as. On the Share Consolidation Effective Date, the common shares will be consolidated on the basis described above. The post-Consolidation common shares are expected to trade on a consolidated basis on the TSX-V within two to three trading days following the Share Consolidation Effective Date.

#### **2.4.3 Effects of the Consolidation**

##### *General*

As of the Record Date, the Company had 844,054,403 common shares issued and outstanding. If the Consolidation is implemented, its principal effect will be to proportionately decrease the number of issued and outstanding common shares by a factor of one (1) post-Consolidation common share for ten (10) pre-Consolidation common shares.

If the Consolidation was to be implemented shortly following its approval by the Company's shareholders at the Meeting, the Company would have approximately 84,405,440 common shares outstanding following completion of the Consolidation. Assuming the exercise of all of the Company's current issued and outstanding warrants and options, the Company would have approximately 84,405,440 common shares outstanding following completion of the Consolidation.

The exact number of post-Consolidation common shares would fluctuate due to the elimination of fractional common shares as the Consolidation is applied on an account-by-account basis (see "*No Fractional Shares*" below for further details). The exact number of post-Consolidation common shares would also fluctuate as a consequence of any issue of additional common shares of the Company following the Meeting but prior to the implementation of the Consolidation.

At the close of business on the Record Date, the closing price of the common shares on the TSX-V was \$0.32 per share. The Company does not expect the Consolidation itself to have any economic effect on holders of common shares or securities convertible into or exercisable to acquire common shares, except to the extent the Consolidation will result in fractional common shares (see "*No Fractional Shares*" below for further details).

The Consolidation will not affect the listing of the common shares on the TSX-V and, following the Consolidation, the Company will continue to be subject to periodic reporting and other requirements of *Securities Act* (Quebec) and the common shares will continue to be listed on the TSX-V under the symbol "RBX". In each case, the post-Consolidation common shares will be considered a substituted listing with new CUSIP and ISIN numbers.



Except for any variances attributable to fractional shares, the change in the number of issued and outstanding common shares that will result from the Share Consolidation will cause no change in the capital attributable to the common shares and will not materially affect any shareholder's percentage ownership in the Company, even though such ownership will be represented by a smaller number of common shares.

Voting rights and other rights of the holders of common shares prior to the implementation of the Consolidation will not be affected by the Consolidation, other than as a result of the creation and disposition of fractional common shares as described below. For example, a holder of 2% of the voting power attached to the outstanding common shares immediately prior to the implementation of the Consolidation will generally continue to hold 2% of the voting power attached to the common shares immediately after the implementation of the Consolidation. The number of registered shareholders will not be affected by the Consolidation.

The Consolidation may result in some shareholders owning "odd lots" of fewer than 100 common shares. Odd lots of common shares may be more difficult to sell, and brokerage commissions and other costs of transactions in odd lots may be higher than the costs of transactions in "round lots" of even multiples of 100 common shares. The Board believes, however, that these potential effects are outweighed by the anticipated benefits of the Consolidation.

#### *Effect on Non-Registered Shareholders*

Non-registered shareholders (i.e. beneficial shareholders) holding common shares through an intermediary (i.e., a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Company for registered shareholders. If shareholders hold their common shares through an intermediary and they have questions in this regard, they are encouraged to contact their intermediary.

#### *Effect on Options*

As of the Record Date, there were 10,265,163 options granted under the Company's share purchase options plan (the "Plan"), as further described in section 3.5 of the Circular, to acquire a like number of common shares. The Plan authorizes the Board to make appropriate adjustments to any outstanding options in the event of any change in the common shares through a consolidation of the common shares. Upon the implementation of the Consolidation, each then outstanding option will be adjusted as follows:

- 1) the number of unissued common shares that may be purchased through the exercise of an option will be reduced on the basis of one (1) post-Consolidation common share for ten (10) pre-Consolidation common shares; and
- 2) the price for which one (1) common share may be purchased pursuant to the exercise of an option will be increased in inverse proportion to the reduction in the number of common shares resulting from the Consolidation ratio of one (1) post-Consolidation common share for ten (10) pre-Consolidation common shares.

The Plan, as amended, provides for an adjustment of the maximum number of options which may be granted under the Plan in the event of a share consolidation.

#### *Effect on Warrants*

On April 19, 2023, the Company issued 22,500,000 non-transferable warrants to Taurus Mining Finance Fund No. 2, L.P., which have an expiry date of April 19, 2027, or an early expiry date of April 19, 2024, if the related bridge loan facility (the "Facility") is fully repaid on or before that date through the refinancing of the Facility with a third-party lender or group of lenders not directly or indirectly related or affiliated to Taurus.

Each warrant is exercisable for one common share of the Company at a price of \$0.39 per share. Upon the Consolidation becoming effective, the exercise price and/or the number of common shares issuable upon the due exercise of such warrants will be adjusted proportionately based on the Consolidation ratio.

#### *Effect on Share Certificates*

If the Consolidation is approved by shareholders and subsequently implemented, registered shareholders who hold at least one (1) post-Consolidation common share will be required to exchange their share certificates representing pre-Consolidation common shares (if any) for new share certificates representing post-Consolidation common shares or, alternatively, a Direct Registration System ("DRS") Advice/Statement representing the number of post-Consolidation common shares they hold. The DRS is an electronic registration system which allows shareholders to hold common shares in their name in book-based form, as evidenced by a DRS Advice/Statement, rather than through a physical share certificate.

If the Consolidation is implemented, the Company or its transfer agent, Computershare, will mail a Letter of Transmittal to each registered shareholder. Each registered shareholder must complete and sign a Letter of Transmittal on or about the Share Consolidation Effective Date. The Letter of Transmittal will contain instructions on how to surrender to Computershare the certificate(s) representing the registered shareholder's pre-Consolidation common shares. Computershare will send to each registered shareholder who follows the instructions provided in the Letter of Transmittal a new share certificate representing the number of post-Consolidation common shares to which the registered shareholder is entitled rounded up or down to the



nearest whole number or, alternatively, a DRS Advice/Statement representing the number of post-Consolidation common shares the registered shareholder holds following the Consolidation. Non-registered shareholders (i.e. beneficial shareholders) who hold their common shares through an Intermediary (e.g. securities brokers, dealers, banks, financial institutions, etc.) and who have questions regarding how the Consolidation will be processed should contact their intermediary with respect to the Consolidation (see “*Effect on Non-Registered Shareholders*” above).

Until surrendered to Computershare, each share certificate representing pre-Consolidation common shares will be deemed for all purposes to represent the number of post-Consolidation common shares to which the registered shareholder is entitled as a result of the Consolidation. Until registered shareholders have returned their properly completed and duly executed Letter of Transmittal and surrendered their old share certificate(s) (if any) for exchange, registered shareholders will not be entitled to receive distributions, if any, that may be declared and payable to holders of record following the Consolidation.

Any registered shareholder whose old certificate(s) have been lost, destroyed or stolen will be entitled to a replacement share certificate only after complying with the requirements that the Company and Computershare customarily apply in connection with lost, stolen or destroyed certificates.

The method chosen for delivery of share certificates and Letters of Transmittal to Computershare is the responsibility of the registered shareholder and neither Computershare nor the Company will have any liability in respect of share certificates and/or letters of transmittal which are not actually received by Computershare.

**THE IMPLEMENTATION OF THE SHARE CONSOLIDATION WILL BE PUBLICLY ANNOUNCED VIA PRESS RELEASE IF AND WHEN THE BOARD OF DIRECTORS DECIDES TO IMPLEMENT THE SHARE CONSOLIDATION. REGISTERED SHAREHOLDERS SHOULD NEITHER DESTROY NOR SUBMIT ANY SHARE CERTIFICATE UNTIL HAVING RECEIVED A LETTER OF TRANSMITTAL. THERE CAN BE NO ASSURANCE THAT THE BOARD WILL DECIDE TO IMPLEMENT THE CONSOLIDATION.**

#### **2.4.4 No Fractional Shares**

No fractional common shares will be issued pursuant to the Consolidation. In lieu of any such fractional common shares, each registered shareholder of the Company otherwise entitled to a fractional common share following the implementation of the Consolidation will receive the nearest whole number of post-Consolidation common shares. For example, any fractional interest representing less than 0.5 of a post-Consolidation common share will not entitle the holder thereof to receive a post-Consolidation common share and any fractional interest representing 0.5 or more of a post-Consolidation common share will entitle the holder thereof to receive one whole post-Consolidation common share. In calculating such fractional interests, all common shares registered in the name of each registered shareholder will be aggregated.

After the implementation of the Consolidation, then current registered shareholders will have no further interest in the Company with respect to their fractional common shares and such shareholders will not have any voting, dividend or other rights in respect of such fractional common shares.

#### **2.4.5 No Dissent Rights**

Shareholders are not entitled to exercise any statutory dissent rights with respect to the proposed Consolidation.

#### **2.4.6 Accounting Consequences**

If the Consolidation is implemented, net income or loss per common share, and other per common share amounts, will be increased because there will be fewer common shares issued and outstanding. In future financial statements, net income or loss per common share and other per common share amounts for periods ending before the Consolidation took effect would be recast to give retroactive effect to the Consolidation.

#### **2.4.7 Risks Associated with the Consolidation**

There can be no assurance that the proposal will be approved by the shareholders or the TSX-V, or that the Consolidation will proceed. If the Consolidation is not approved, it may adversely impact the liquidity of the common shares of the Company. Additionally, if the Consolidation is approved, the market for the common shares following said consolidation may be volatile, at least for an initial period, and may be depressed for a period of time.

Reducing the number of issued and outstanding common shares through the Consolidation is intended, absent other factors, to increase the per share market price of the common shares. However, the market price of the common shares will also be affected by the Company's financial and operational results, its financial position, including its liquidity and capital resources, the development of its reserves and resources, industry conditions, the market's perception of the Company's business and other factors, which are unrelated to the number of common shares outstanding. As a result, there can be no assurance that the market price of the common shares will in fact increase following the Consolidation or will not decrease in the future. In addition, in the future, the market price of the common shares following the Consolidation may not exceed or remain higher than the market price prior to the Consolidation and thus the total market capitalization of the Company's common shares after the Consolidation may be lower than the total market capitalization before the Consolidation.

Although the Company believes that establishing a higher market price for the common shares could increase investment interest for the common shares in equity capital markets by potentially broadening the pool of investors that may consider investing in the Company, including investors whose internal investment policies prohibit or discourage them from purchasing stocks trading below a certain minimum price, there is no assurance that implementing the Consolidation will achieve this result.

If the Consolidation is implemented and the market price of the common shares (adjusted to reflect the Consolidation ratio) declines, the percentage decline as an absolute number and as a percentage of the Company's overall market capitalization may be greater than would have occurred if the Consolidation had not been implemented. Both the total market capitalization of the Company and the adjusted market price of the common shares following the Consolidation may be lower than they were before the Consolidation took effect. The reduced number of common shares that would be outstanding after the Consolidation is implemented could adversely affect the liquidity of the common shares.

The Share Consolidation may also result in some shareholders owning "odd lots" of less than 100 common shares on a post-Consolidation basis, which may make it more difficult or more costly for shareholders to sell their common shares.

#### **2.4.8 Certain Canadian Federal Income Tax Consequences of the Consolidation**

The following summary describes the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "Tax Act") generally applicable to a holder of common shares whose common shares are consolidated pursuant to the Consolidation and who, for purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, holds its common shares as capital property and deals at arm's length and is not affiliated with the Company (a "Holder"). Generally, the common shares will be considered to be capital property to a Holder provided the Holder does not hold the common shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade. Certain Holders that might not otherwise be considered to hold their common shares as capital property may, in certain circumstances, be entitled to have their common shares and all other "Canadian securities" (as defined in the Tax Act) owned in the taxation year of the election and all subsequent taxation years deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Such Holders should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) (the "Tax Proposals") before the date hereof, and the current administrative policies and assessing practices of the Canada Revenue Agency (the "CRA") published in writing prior to the date hereof. No assurance can be given that the Tax Proposals will be enacted in the form proposed or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except as mentioned above, does not take into account or anticipate any changes in law, whether by legislative, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

This summary does not apply to a Holder: (i) that is a "financial institution" for purposes of section 142.2 of the Tax Act; (ii) that is a "specified financial institution" as defined for purposes of the Tax Act; (iii) to which the "functional currency" reporting rules in section 261 of the Tax Act apply; (iv) an interest in which is a "tax shelter investment" for purposes of the Tax Act; (v) that is a corporation resident in Canada that is, or becomes as part of a transaction or event or a series of transactions or events that includes the acquisition of the common shares, controlled by a non-resident person or a group of non-resident persons that does not deal with each other at arm's length for the purpose of the foreign affiliate dumping rules in section 212.3 of the Tax Act; (vi) that has entered into or will enter into, in respect of the common shares, a "synthetic disposition arrangement", a "derivative forward agreement" or a "dividend rental arrangement" for the purposes of the Tax Act; or (vii) that is a partnership. In addition, this summary does not discuss all of the tax considerations applicable to a Holder who acquired common shares pursuant to an employment compensation plan, such as the Plan. Such Holders should consult their own tax advisors.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of common shares must be expressed in Canadian dollars (including adjusted cost base, proceeds of disposition and dividends). For purposes of the Tax Act, amounts denominated in a foreign currency generally must be converted into Canadian dollars using the rate of exchange quoted by the Bank of Canada at noon on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA.

THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES IN THEIR PARTICULAR CIRCUMSTANCES.

##### *Residents of Canada*

The following portion of the summary is generally applicable to a Holder that, at all relevant times for purposes of the Tax Act, is or is deemed to be resident in Canada (a "Canadian Holder"). In general, a Canadian Holder should not realize a capital gain or a capital loss as a result of the Consolidation, and in general the aggregate adjusted cost base to a Canadian Holder of all its common shares should be the same after the Consolidation as it was before the Consolidation.

##### *Non-Residents of Canada*

The following portion of the summary is generally applicable to a Holder that, at all relevant times for purposes of the Tax Act, is neither resident nor deemed to be resident in Canada (including as a consequence of an applicable income tax treaty or

convention) and does not use or hold, and is not deemed to use or hold, common shares in connection with carrying on a business in Canada (a “Non-Resident Holder”). Special rules which are not discussed in this summary may apply to a non-resident insurer carrying on business in Canada and elsewhere.

In general, a Non-Resident Holder should not realize a capital gain or a capital loss as a result of the Consolidation. In general, the aggregate adjusted cost base to a Non-Resident Holder of all its common shares should be the same after the Consolidation as it was before the Consolidation.

#### **2.4.9 Certain U.S. Federal Income Tax Consequences of the Consolidation**

The following discussion is a general summary of certain material U.S. federal income tax consequences of the proposed Consolidation that may be relevant to U.S. Holders (as defined below) of common shares that hold such common shares as a capital asset within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”). This summary is included for general information purposes only. It does not discuss any state, local or non-U.S. income, U.S. federal estate or gift, U.S. federal alternative minimum, U.S. federal Medicare net investment income or any other tax consequences other than U.S. federal income tax consequences. This summary does not discuss tax reporting requirements. This summary is based upon the provisions of the Code, Treasury regulations promulgated thereunder, published administrative rulings and judicial decisions as of the date hereof, all of which may change, possibly with retroactive effect, resulting in U.S. federal income tax consequences that may differ from those discussed below. No assurances can be given that any changes in these laws or authorities will not affect the accuracy of the discussions set forth in this summary. This summary also does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis. The Company will not request any rulings from the Internal Revenue Service (the “IRS”) or legal opinion from legal counsel regarding the tax consequences described below. The IRS or a U.S. court might reach a contrary conclusion with respect to the issues addressed herein if the matter were contested.

This discussion does not address all aspects of U.S. federal income taxation that may be relevant to U.S. Holders in light of their own particular circumstances or to U.S. Holders that may be subject to special tax rules, including, without limitation: (i) banks, insurance companies or other financial institutions; (ii) tax-exempt organizations and governmental organizations; (iii) retirement plans, individual retirement accounts and tax-deferred accounts; (iv) dealers in securities, currency or commodities; (v) regulated investment companies or real estate investment trusts and shareholders of such entities; (vi) partnerships (or other flow-through entities for U.S. federal income tax purposes) and their partners or members; (vii) S corporations and their shareholders; (viii) personal holding companies; (ix) traders in securities; (x) persons whose “functional currency” is not the U.S. dollar; (xi) persons holding common shares as a position in a hedging transaction, “straddle,” “conversion transaction,” “constructive sale,” “wash sale,” “synthetic security” or other integrated or risk reduction transaction; (xii) persons who acquire common shares in connection with employment or other performance of services; (xiii) U.S. expatriates and former long-term residents of the U.S.; (xiv) shareholders holding 10% or more of the voting power or value of the Company; and (xv) persons subject to special tax accounting rules. In addition, this summary does not address the tax consequences arising under the laws of any non-U.S. or U.S. state or local jurisdiction and U.S. federal tax consequences other than federal income taxation.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds common shares, the tax treatment of a holder that is a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. This summary does not address the tax consequences to any such entity or arrangement or partner. Partners (or other owners) of entities or arrangements that are classified as partnerships for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences to them arising from and relating to the Consolidation.

**EACH HOLDER OF COMMON SHARES SHOULD CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES OF THE CONSOLIDATION TO SUCH HOLDER IN LIGHT OF SUCH HOLDER’S OWN CIRCUMSTANCES.**

For purposes of this discussion, a “U.S. Holder” is a beneficial owner (other than a partnership) of common shares that for U.S. federal income tax purposes is: (i) a citizen or individual resident of the United States; (ii) a corporation or an entity classified as a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust, the administration of which is subject to the primary supervision of a U.S. court and as to which one or more “U.S. persons” (within the meaning of the Code) have the authority to control all substantial decisions of the trust, or that has a valid election in effect to be treated as a U.S. person.

A “Non-U.S. Holder” is a beneficial owner of common shares that is not a U.S. Holder or is a partnership. This summary does not address the U.S. federal income tax consequences to Non-U.S. Holders arising from and relating to the Consolidation. Accordingly, a Non-U.S. Holder should consult its own tax advisor regarding the U.S. federal, state and local, and non-U.S. tax consequences (including the potential application of and operation of any income tax treaties) arising from or relating to the Consolidation in light of such Non-U.S. Holder’s own circumstances.

#### *The Consolidation*

The Consolidation is intended to constitute a “recapitalization” for U.S. federal income tax purposes. Assuming such treatment is correct, a U.S. Holder generally should not recognize a gain or loss upon the Consolidation. A U.S. Holder’s aggregate tax basis



in the common shares received pursuant to the Consolidation should equal the aggregate tax basis of the common shares surrendered, and such U.S. Holder's holding period in the common shares received should include the holding period in the common shares surrendered. Treasury regulations promulgated under the Code provide detailed rules for allocating the tax basis and holding period of the common shares surrendered to the common shares received pursuant to the Consolidation. U.S. Holders of common shares acquired on different dates and at different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such common shares.

Alternative characterizations of the Consolidation are possible. For example, while the Consolidation, if implemented, is intended to be treated as a tax-free recapitalization under the Code, U.S. Holders whose fractional shares resulting from the Consolidation are rounded up to the nearest whole share may recognize gain for United States federal income tax purposes equal to the value of the additional fractional share. U.S. Holders should consult their own tax advisors regarding alternative characterizations and tax consequences of the Consolidation for United States federal income tax purposes.

The above summary of U.S. federal income tax consequences is for general information only and is not intended to constitute a complete analysis of all U.S. income tax consequences which could be relevant to U.S. Holders relating to the Consolidation. U.S. Holders should consult their own tax advisors as to the particular tax consequences to them of the Consolidation, including the applicability and effect of state, local, non-U.S. and other tax laws and possible changes in tax law.

#### **2.4.10 Share Consolidation Resolution**

At the Meeting, shareholders will be asked to consider and, if thought advisable, approve, with or without variation, the Share Consolidation Resolution authorizing the Board to implement the Consolidation at a date in the future to be determined by the Board in its sole discretion. The full text of the Share Consolidation Resolution is as follows:

"BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS OF THE COMPANY that:

1. the Company be hereby authorized to consolidate the issued and outstanding common shares in the capital of the Company on the basis of one (1) post-Consolidation common share for ten (10) pre-Consolidation common shares (the "Consolidation"), such Consolidation to become effective at a date in the future to be determined by the Board in its sole discretion if and when the Board considers it to be in the best interests of the Company to implement the Consolidation, but in any event not later than the Company's next annual meeting of shareholders, all as more fully described in the management information circular of the Company dated May 19, 2023 (the "Circular"), subject to approval of the TSX Venture Exchange;
2. notwithstanding the passing of this resolution by the shareholders of the Company (the "Shareholders"), the Board is hereby authorized and empowered to make a determination not to proceed with the Consolidation;
3. the Consolidation will provide that no fractional common shares will be issued in connection with the Consolidation and the number of post-Consolidation common shares to be received by a Shareholder will be rounded up, in the case of a fractional interest that is 0.5 or greater, or rounded down, in the case of a fractional interest that is less than 0.5, to the nearest whole number of common shares that such Shareholder would otherwise be entitled to receive upon the implementation of the Consolidation;
4. any director or officer of the Company be, and each of them is, hereby authorized and directed for and in the name of and on behalf of the Company to execute and deliver or cause to be executed and delivered all documents and to take any action which, in the opinion of that person, is necessary or desirable to give effect to this special resolution; and
5. any one director or officer of the Company be, and each of them is, hereby authorized and directed for and in the name of and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."





**2.4.11 Recommendation of the Board**

The Board has determined that approval of the Share Consolidation Resolution is in the best interests of the Company and recommends that shareholders vote **FOR** the approval of the Share Consolidation Resolution. In order to be adopted, the Share Consolidation Resolution must be approved by at least two-thirds of the votes cast by the holders of the common shares either present in person or represented by proxy at the Meeting. Unless instructed in the proxy form or VIF, as applicable, to the contrary, the persons named in the accompanying form of proxy intend to vote **FOR** the approval of the Share Consolidation Resolution.

**2.5 Other Business**

As of the date of this Circular, the Company is not aware of any amendments to the foregoing items of business or of any other item that may be submitted to the Meeting. If any amendments to the items discussed above or the addition of new items are brought before the Meeting, your Proxyholder will be able to exercise the voting rights attached to your shares according to their best judgment.

To the knowledge of the Company, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's most recently completed financial year, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities, or otherwise, in any matter to be acted upon at the Meeting.

## 3 STATEMENT OF EXECUTIVE COMPENSATION

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### 3.1 Compensation Discussion and Analysis

#### 3.1.1 Objective of the Compensation Program

The compensation program of the Company aims to attract, develop and retain the best human resources to optimally contribute to the efficiency and growth of the Company.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The remuneration of executive management is determined according to the performance and experience of each executive given the business strategy of the Company and general economic issues.

The mining environment is, by its nature, a variable economic environment depending on parameters that are, for the most part, beyond management's control. Cost control is an essential objective of the Company to ensure that funds are available to the Company to carry out its exploration, development, growth and debt reduction programs. The Board must take into account not only the Company's current financial situation in the preparation of executive compensation but also the financial situation over the medium and long term.

#### 3.1.2 Elements of Compensation

The remuneration of executive management is essentially the payment of salaries or consulting fees to management companies in which executives are employed or otherwise remunerated, as appropriate (see section 3.1.3 "Use of Outsourcing Services"). The Company may also grant options to executives (see section 3.5 "Share Purchase Plan").

- **Base Salary and Consultant Fees**

The Board, in determining the fees salaries or consulting fees payable to executives, takes into account, among other things, the experience and position of the individual within the Company.

- **Cumulative Bonus**

The cumulative bonus plan is designed to reward results and provides a cash award based on corporate results and individual achievements when compared to performance indicators and corporate objectives. These objectives include, notably, a bonus calculated based on the annual production, the addition of new resources and the performance regarding the development of a new mining project (see section 3.1.3 "Use of Outsourcing Services").

- **Share Purchase Options**

The Board believes that employees and executive management should have an interest in the future growth of the Company, and they should correspond to those of shareholders. Leaders who can have a direct impact on the affairs of the Company have the opportunity to participate in the Company's share purchase options plan for employees, officers, directors and consultants.

Share purchase options may be awarded by the Board to executive officers, employees or consultants at the commencement of their employment, annually, upon the achievement of corporate and individual objectives and from time to time, in order to reward an exceptional accomplishment.

The Board, by providing grants of options, takes into account, among other things, the number of shares already held by the executive management, the level of responsibility assumed by the senior management as well as their contribution to key business objectives of the Company and the achievement of corporate objectives.

Concerning the terms and conditions of the Company's share purchase options plan, please refer to section 3.5 "Share Purchase Plan".

### 3.1.3 Use of Outsourcing Services

#### *External Management Agreements for Officers and Directors*

The Company is currently a party to the following agreements with external management companies:

- Fairchild Participations (“Fairchild”), an incorporated management company residing in Luxembourg owned, in equal parts, by Mr. Georges Cohen and his wife and which manages a number of investments in different business sectors, provides the services of a large portion of the Company’s management team, as further described below;
- the services of Mr. Alain William, Chief Financial Officer of the Company since June 17, 2022, are provided to the Company through Kalian Conseil, a company wholly owned by Mr. William having its registered address at 51B Av de la République, 78800 Houilles, France, under a service agreement entered into in June 2022;
- the services of Mr. Robert Godbout, who was Vice Chief Operation Officer of the Company during the financial year ended December 31, 2022, were provided to the Company for the financial year ended December 31, 2022 through Services Miniers Robert Godbout et fils, a company wholly owned by him having its registered address at 163 Rue Pelletier, Saint-Charles-Borromée, QC, Canada, J6E 8W4, under a service agreement entered into in January 2022; and
- the services of Aurelien Bonneviot, who was Director of Investor Relations and Business Development during the financial year ended December 31, 2022 of the Company and became Chief Executive Officer of the Company on April 11, 2023, are provided to the Company through AB Mining Ltd, a company owned, in equal parts, by Mr. Aurelien Bonneviot and his wife having its registered address at Registered office address at Bayside Business Centre Unit 1, Sovereign Business Park, Willis Way, Poole, England, BH15 3TB C/O Contrast Accounting, under a service agreement entered into in December 2020 between AB Mining Ltd and the Company.

For the financial year ended December 31, 2022, the approximate amount of the financial interests of the Mr. Georges Cohen and his wife in the Service Agreement is \$3,119,262 <sup>(1)</sup> (€2,277,000), which represents the gross amount paid by Robex to Fairchild for the financial year ended December 31, 2022 and includes the remuneration of the Company’s officers and the bonus earned for the financial year ended December 31, 2022. The approximate amounts of the financial interests of Mr. Alain William, Mr. Robert Godbout and Mr. Aurelien Bonneviot and their respective affiliates and associates in the agreements referred to above, \$177,273, \$280,000, and \$222,507 <sup>(2)</sup> (£138,375), respectively.

(1) This amount was calculated using an exchange rate of 1.3699, which represents the average exchange rate for the year 2022 obtained from the Bank of Canada website.

(2) This amount was calculated using an exchange rate of 1.6080, which represents the average exchange rate for the year 2022 obtained from the Bank of Canada website.

For the financial year ended December 31, 2022, Fairchild provided the services of all of the Company’s management team, aside from the services of Mr. Alain William, for an annual service fee (the “Service Fee”) set in a service contract concluded in January 2015 and amended in July 2020 (the “Service Agreement”), which Service Fee was established by the independent members of the Board after consideration of a number of factors related to the operational and financial performance of the Company, the performance of the President and of the other members of the executive management team, the financial capacity of the Company and the achievement by the Company of its strategic objectives.

For the financial year ended December 31, 2022, the services of the then President, Georges Cohen (now Senior Vice-President Strategic Development and Long-Term Growth and Vice-Chairman of the Board), the then Chief Executive Officer, Benjamin Cohen (now President), the then Chief Financial Officer and Chief Operations Officer, Augustin Rousselet (now only Chief Operations Officer), the Director of Legal Affairs and Human Resources, Nicolas Ros de Lochouff, and the then Director of Financial Affairs, Julien Cohen (now Senior Vice-President Sales and Financial Affairs), were provided to the Company by Fairchild under the Service Agreement.

#### *Bonus Program for 2022, 2023 and 2024*

Taking into consideration, among other things, a recommendation from the Board’s Governance and Compensation Committee discussed in section 3.1.1 “Comparative practices”, the Board (with Georges Cohen, Julien Cohen and Benjamin Cohen abstaining from voting due to their interest in Fairchild’s remuneration (see section 4.4.3 “Meetings of Independent Directors”)) determined on February 28, 2022 that Fairchild’s remuneration would be comprised of the Service Fee of €1.98 million, paid in monthly installments of €165,000, as well as a cumulative bonus.

The cumulative bonus payable to Fairchild for the financial years ended/ending December 31, 2022, December 31, 2023 and December 31, 2024 is calculated according to the following three objectives:

- 1) **An annual production bonus** of €495,000 (equivalent to 25% of the Service Fee) when the gold production attributable to the Nampala mine reaches 47,500 ounces for a financial year, and an additional annual production bonus of €297,000



(equivalent to 15% of the Service Fee) when the gold production attributable to the Nampala mine reaches 52,500 ounces for a financial year.

- 2) **An annual growth bonus** of €396,000 (equivalent to 20% of the Service Fee):
- Goal for the financial year ended December 31, 2022: Acquisition of a new mining property or of a corporation holding such a property (the “New Property”) and procurement of the financing required for the development of such property, as provided for in the report to be prepared in compliance with *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects* (“Regulation 43-101”) in respect of such property (the “43-101 Report”)
  - Goal for the financial year ending December 31, 2023: Construction of the mine at the New Property in accordance with the schedule and budget provided in the 43-101 Report, subject to a 10% contingency
  - Goal for the financial year ending December 31, 2024: Start of commercial production of the plant, no later than September 30, 2024
- 3) **A long-term bonus** of €297,000 (equivalent to 15% of the Service Fee) if the Company succeeds, through exploration work and the acquisition of a third project, in increasing by at least 15% the measured exploitable reserves and/or resources of the Nampala mine (as calculated at the term of the 2021 Mineral Resources Estimate) and of the New Property (as calculated in the 43-101 Report). Such new measured reserves and/or resources must be evidenced by a Regulation 43-101 report to be considered in the calculation of this long-term bonus.

Success in meeting the objectives stated above, as well as the payment of the associated bonus, are to be supervised and approved by the independent members of the Board. Furthermore, some of the objectives are also subject to the preparation of Regulation 43-101 reports by qualified persons (within the meaning of Regulation 43-101), which allows the Company to objectively measure the achievement of Fairchild’s bonus-related objectives.

During the financial year ended December 31, 2022, the Company achieved the third objective entitled “long-term bonus” above, which signifies that Fairchild has earned an amount of approximately \$406,860 <sup>(1)</sup> (€297,000).

(1) This amount was calculated using an exchange rate of 1.3699, which represents the average exchange rate for the year 2022 obtained from the Bank of Canada website.

#### *Bonus Paid in 2022 for Targets Achieved in 2021*

Concerning the period from January 1 to December 31, 2021, the annual allocated benefits paid to Fairchild by the Company were calculated according to the following objectives:

- 1) **A performance bonus** of 50% of the Service Fee (€990,000) if the gold production attributable to the Nampala mine is equal to or greater than 95% of the annual production provided for in the annual budget approved by the Board of Directors.
- 2) **An exploration performance bonus** of 25% of the Service Fee (€495,000) each time 150,000 ounces of “new measured and/or indicated resources” are added, for a maximum amount of 50% of the Service Fee (€990,000).

During the financial year ended December 31, 2022, the Company paid to Fairchild an amount of approximately \$2,712,402 <sup>(1)</sup> (€1,980,000) for the remuneration of the five members of its executive management team mentioned above, as well as an amount of approximately \$1,425,798 <sup>(2)</sup> (€990,000) representing the annual bonus payable for the financial year ended December 31, 2021. This amount was determined based on the achievement of the target for the performance bonus set out above for the financial year ended December 31, 2021.

(1) This amount was calculated using an exchange rate of 1.3699, which represents the average exchange rate for the year 2022 obtained from the Bank of Canada website.

(2) This amount was calculated using an exchange rate of 1.4402, which represents the exchange rate on the date of payment obtained from the Bank of Canada website, i.e. February 14, 2022.

For members of management which not providing their management services through Fairchild, a discretionary bonus may be determined by the Board. The agreement under which Alain William provides his management services provides that he may be eligible for an annual bonus of \$20,206, as may be determined by the Board.

Messrs. Georges Cohen, Benjamin Cohen and Julien Cohen do not receive an amount in the form of salary out of the Service Fee paid to Fairchild under the Service Agreement for the services they render to the Company. Although the services of Benjamin Cohen and Julien Cohen are provided to the Company by Fairchild under the Service Agreement, Mr. Benjamin Cohen and Mr. Julien Cohen have been paid directly by Mr. Georges Cohen since the beginning of 2018. In the financial year ended December 31, 2022, the amounts paid to Mr. Benjamin Cohen and Mr. Julien Cohen were approximately \$273,980 <sup>(1)</sup> (€200,000) and \$386,312 <sup>(1)</sup> (€282,000), respectively.

For Mr. Georges Cohen, as the Company cannot determine his remuneration, it evaluates such remuneration as the total of the Service Fee paid by the Company to Fairchild (excluding the bonus), less the salaries paid to all other members of the executive management team by Fairchild and an amount of 20% of the Service Fee to cover Fairchild's administration costs. Accordingly, the Company evaluated Mr. Georges Cohen's remuneration for the financial year ended December 31, 2022 to be \$1,067,413.

Augustin Rousselet and Nicolas Ros de Lochouff are employees of Fairchild and received a total compensation, in accordance with their employment contract, of \$319,843 <sup>(1)</sup> (€233,479) and \$398,001 <sup>(1)</sup> (€290,533), respectively for the financial year ended December 31, 2022.

(1) This amount was calculated using an exchange rate of 1.3699, which represents the average exchange rate for the year 2022 obtained from the Bank of Canada website.

In fixing the Service Fee and the bonus that may be paid to Fairchild, the Board takes into consideration, among other things, a mine plan prepared by external service providers for the development and the operation of the Nampala mine.

### **3.1.4 Comparative practices**

On December 17, 2021, the Governance and Compensation Committee engaged the services of Hexarem Inc. ("Hexarem"), to proceed with a comparative study of the direct compensation of four (4) positions identified by the Chairman of the Governance and Compensation Committee. More precisely, this mandate aimed to compare the remuneration of the Chief Executive Officer, Chief Financial Officer, Chief Operations Officer and Chief of Legal Affairs and Human Resources of comparable companies, to allow the Board to determine the amount and structure of compensation to be offered to Fairchild in consideration of the services of key management executives it provides.

Hexarem is an independent remuneration consulting services firm that subscribes to reliable Canadian and American remuneration databases. Hexarem offers a complete range of executive and board remuneration services including comparisons of the global remuneration market, designs and diagnostics of variable remuneration regimes, support of the disclosure and communication of the regimes, preparation to an IPO, statistic and analytic support for the calibration of the performance objectives and the stimulation of the remuneration-performance link, as well as the continuous support of boards, its committees and management teams. Hexarem did not provide any services other than those described above to the Company, another entity of the same group or a subsidiary entity, or to one of its administrators or directors.

Hexarem, in its comparison, selected companies headquartered in Canada exploiting gold ore with a market capitalization between \$100 million and \$1 billion and a positive sales figure from its operations. The following comparison group was presented to and approved by Richard R. Faucher, Chairman of the Board and independent director:

Aris Gold Corp (now Aris Mining Holdings Corp.)	Calibre Mining Corp	Cerrado Gold Corp
Dynacor Gold Mines Inc (now Dynacor Group Inc.)	Fiore Gold Ltd	GCM Mining Corp (now Aris Mining Holdings Corp.)
Golden Star Resources Ltd	Great Panther Mining Ltd	Jaguar Mining Inc
Magna Gold Corp (whose shares are now traded on the NEX, a unique and separate board of the TSX Venture Exchange)	Mako Mining Corp	Novo Resources Corp
Pure Gold Mining Inc	Victoria Gold Corp	

During the course of its study, Hexarem based its analysis on the data published in the proxy solicitation circulars of the entities listed above, in the Mercer database and in the CompAnalyst database. Hexarem concluded that the Governance and Compensation Committee should recommend a remuneration structure in the form of a basic salary, an annual bonus and share purchase options. It further concluded that all other forms of compensation, such as deferred share units and the payment in multiple of an annual salary in case of the sales/acquisition of the company to/from a third party, should be excluded. Hexarem also recommended that the bonus program be aligned with the accomplishment of annual production performance objectives, the increase of mineral resources and the development of new mining projects within the planned budget and timeline, and not exceed 75% of Fairchild's annual Service Fee for the next three years.

All of the members of the Governance and Compensation Committee received Hexarem's reports and met on February 1, 2022 and on February 16, 2022 to discuss, review and recommend to the Board the amount and structure of compensation to be offered to Fairchild in consideration of the services of key management executives it provides. The Board received this recommendation and decided on February 28, 2022 to compensate Fairchild as described in section 3.1.3 "Use of Outsourcing Services". In coming years, through its independent directors who are responsible for approving Fairchild's compensation practices, the Board intends to continue to analyze the comparable group of companies to ensure that the compensation of the Company's directors and officers is fair and competitive in the marketplace.



### 3.2 Executive Compensation Summary

#### 3.2.1 Summary of Executive Compensation Table

The following table sets forth the total remuneration paid for the last three (3) financial years ended December 31 to : (i) the President, (ii) the Chief Executive Officer; (iii) the Chief Financial Officer; and (v) each of the next five most highly compensated executive officers (or individuals acting in a similar capacity) of the Corporation, including any of its subsidiaries (each, a “Named Executive Officer”).

Name and principal position	Year	Salary <sup>(12)</sup> (\$)	Share based awards (\$)	Option based awards <sup>(13)</sup> (\$)	Non-equity incentive Plan compensation		Pension value (\$)	Other compensation (\$)	Total compensation (\$)
					Annual <sup>(14)</sup> (\$)	Long term (\$)			
Georges Cohen <sup>(1)(2)</sup> President (now Senior Vice-President Strategic Development and Long-Term Growth)	2022	1,077,813	-	215,795	406,860 <sup>(15)</sup>	-	-	-	1,700,468
	2021	1,216,963	-	-	1,425,798 <sup>(16)(17)</sup>	-	-	-	2,642,761
	2020	1,333,986	-	573,791	2,934,090 <sup>(16)(17)</sup>	-	-	-	4,841,867
Benjamin Cohen <sup>(2)(3)</sup> Chief Executive Officer (now President)	2022	280,680	-	143,863	-	-	-	-	424,543
	2021	315,540	-	-	-	-	-	-	315,540
	2020	311,380	-	-	-	-	-	-	311,380
Augustin Rousselet <sup>(2)(4)</sup> Chief Financial Officer and Chief Operation Officer (now Chief Operation Officer)	2022	319,843	-	71,932	-	-	-	-	391,775
	2021	317,439	-	-	-	-	-	-	317,439
	2020	325,584	-	-	-	-	-	-	325,584
Alain William <sup>(5)</sup> Chief Financial Officer <sup>(6)</sup>	2022	177,273	-	-	-	-	-	-	177,273
	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
Nicolas Ros de Lochouff <sup>(2)(7)</sup> Director of Legal Affairs and Human Resources	2022	398,001	-	71,932	-	-	-	-	469,933
	2021	394,692	-	-	-	-	-	-	394,692
	2020	404,796	-	-	-	-	-	-	404,796
Julien Cohen <sup>(8)(2)</sup> Director of Financial Affairs (now Senior Vice-President Sales and Financial Affairs)	2022	395,812	-	71,932	-	-	-	-	467,744
	2021	440,821	-	-	-	-	-	-	440,821
	2020	439,549	-	-	-	-	-	-	439,549
Robert Godbout <sup>(9)</sup> Vice Chief Operation Officer	2022	280,000	-	-	-	-	-	-	280,000
	2021	282,484	-	-	-	-	-	-	282,484
	2020	354,561	-	-	-	-	-	-	354,561
Aurelien Bonneviot <sup>(10)</sup> Director of Investor Relations and Business Development (now Chief Executive Officer) <sup>(11)</sup>	2022	222,507	-	143,863	-	-	-	-	366,370
	2021	232,655	-	-	-	-	-	-	232,655
	2020	11,296	-	-	-	-	-	-	11,296

- (1) Mr. Georges Cohen was President of the Company from May 9, 2013 to April 11, 2023, and is since then Senior Vice-President Strategic Development and Long-Term Growth. His remuneration is evaluated by the Company as described in section 3.1.3 “Use of Outsourcing Services” and includes a fee of \$10,400 paid for his role as director of the Company.
- (2) The amounts listed for the Named Executive Officers whose services are provided by Fairchild are presented in Canadian dollars, using an exchange rate of 1.3699, which represents the average exchange rate for the year 2022 obtained from the Bank of Canada website, except for the amount listed for the annual non-equity incentive plan compensation.
- (3) Mr. Benjamin Cohen was the Chief Executive Officer from February 7th, 2019 to April 11, 2023, and is since then President of the Company. His remuneration includes a fee of \$6,700 paid for his role as director of the Company. His services are provided to the Company through Fairchild and he is paid directly by Mr. Georges Cohen. No amount is paid directly by the Company to him, except reimbursement of travel expenses. See section 3.1.3 “Use of Outsourcing Services” for further details.
- (4) Mr. Augustin Rousselet was Chief Operation Officer and Chief Financial Officer from February 7, 2019 to June 16, 2022. As of June 17, 2022, Mr. Rousselet has been Chief Operation Officer of the Company. No amount is paid directly from the Company to him, except reimbursement of travel expenses. The Company pays the Service Fee to Fairchild, who then pays compensation to Mr. Rousselet. See section 3.1.3 “Use of Outsourcing Services” for further details.
- (5) Mr. William is paid in EUR, but the service agreement under which his services are provided sets out his remuneration in Canadian dollars. As such, the amounts shown above represent the compensation specified in Canadian dollars in such agreement.
- (6) As further detailed in section 3.1.3 “Use of Outsourcing Services”, Mr. Alain William has been Chief Financial Officer of the Company since June 17, 2022 and provides his services through an external management company. Prior to his appointment as Chief Financial Officer, Mr. William had been a metals and mining analyst at Odoo BHP Metals since 2018.
- (7) Mr. Nicolas Ros de Lochouff has been the Director of Legal Affairs and Human Resources since December 1, 2013. No amount is paid directly from the Company to him, except reimbursement of travel expenses. The Company pays the Service Fee to Fairchild, who then pays compensation to Mr. Ros. See section 3.1.3 “Use of Outsourcing Services” for further details.
- (8) Mr. Julien Cohen’s remuneration includes a fee of \$9,500 paid for his role as director of the Company and member of the Audit Committee. His services are provided to the Company through Fairchild and he is paid directly by Mr. Georges Cohen. No amount is paid directly by the Company to him. See section 3.1.3 “Use of Outsourcing Services” for further details.
- (9) Mr. Robert Godbout was the General Manager of the Nampala mine from September 15, 2017 to December 31, 2021. On January 1, 2022, Mr. Godbout was appointed Vice-Chief Operation Officer, and left the Company on January 13, 2023.
- (10) Mr. Aurelien Bonneviot is paid in GBP by RBX Technical Services Limited, a wholly owned subsidiary of the Company, and the amounts shown above are in Canadian dollars converted on the basis of the average exchange rate for the year 2022 obtained from the Bank of Canada website. As Mr. Bonneviot is compensated from revenues generated by the Company in GBP, no actual exchange rate may be disclosed.
- (11) Mr. Aurelien Bonneviot was Head of Investor Relations and Corporate Development from December 14, 2020 to April 10, 2023. On April 11, 2023, he was appointed Chief Executive Officer of the Company.
- (12) For the financial year ended 2022, the salaries for each executive provided to the Company under the Service Agreement are disclosed, except for Mr. Georges Cohen, based on the amounts paid to them by Fairchild and by Mr. Georges Cohen (in the case of Mr. Benjamin Cohen and Mr. Julien Cohen). Given that the exact amounts of the salaries are not available to the Company, the amounts are disclosed on a proportional allocation basis based on an estimation made by the Company. See section 3.1.3 “Use of Outsourcing Services” for further details.



(13) The value of options represents the fair market value established in accordance with the International Financial Reporting Standards and according to the widely used and commercially accepted Black-Scholes model. The assumptions for this model are the following:

Calculation Assumptions	2022						2020
	Georges Cohen	Benjamin Cohen	Augustin Rousselet	Nicolas Ros	Julien Cohen	Aurélien Bonneviot	Georges Cohen
Risk free interest rate (%)	3.11	3.11	3.11	3.11	3.11	3.11	0.32
Expected volatility (%)	55.19	55.19	55.19	55.19	55.19	55.19	66.50
Expected duration (year)	5	5	5	5	5	5	5
Strike price (\$)	0.36	0.36	0.36	0.36	0.36	0.36	0.35
Fair market value (\$/share)	0.1439	0.1439	0.1439	0.1439	0.1439	0.1439	0.1913
Number granted	1,500,000	1,000,000	500,000	500,000	500,000	1,000,000	3,000,000
Total fair market value (\$)	215,795	143,863	71,932	71,932	71,932	143,863	573,791

(14) This column lists the bonuses awarded to Fairchild for the services rendered in the reporting financial year, which bonuses are paid in the financial year following the reporting financial year.

(15) As this amount has not yet been paid by the Company, the amount listed for the annual non-equity incentive plan compensation for the financial year ended December 31, 2022 is presented in Canadian dollars using an exchange rate of 1.3699, which represents the average exchange rate for the year 2022 obtained from the Bank of Canada website.

(16) In previous years, these amounts were disclosed in section 3.1.4 "Use of Outsourcing Services".

(17) The amounts listed for the annual non-equity incentive plan compensation for the financial years ended December 31, 2021 and December 31, 2020 are presented in Canadian dollars using the exchange rates which represent the exchange rates paid by the Company on each date of payment of the bonuses, being 1,4402 on February 14, 2022 and 1.5537 on September 3, 2020, 1.5363 on February 8, 2021, 1.5028 on March 9, 2021 and 1.4759 on March 31, 2021. In previous years, these amounts were disclosed in section 3.1.4 "Use of Outsourcing Services" and were presented using the average exchange rates obtained from the Bank of Canada website.

Except for the bonus paid to Fairchild (see section 3.1.3 "Use of Outsourcing Services"), no bonus was paid or earned by the Named Executive Officers for the year ended December 31, 2022.

### 3.3 Incentive Plan Awards

#### 3.3.1 Outstanding Option-Based Awards and Share-Based Awards

The following table presents, for each of the Named Executive Officers, all option and share-based awards outstanding at the end of the financial year ended December 31, 2022.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Georges Cohen	1,500,000	0.36	2027-07-11	-	-	-	-
Benjamin Cohen	1,000,000	0.36	2027-07-11	-	-	-	-
Augustin Rousselet	1,415,163 500,000	0.13 0.36	2024-11-28 2027-07-11	311,336 -	-	-	-
Alain William	-	-	-	-	-	-	-
Nicolas Ros de Lochounoff	1,500,000 500,000	0.13 0.36	2024-11-28 2027-07-11	330,000 -	- -	- -	- -
Julien Cohen	500,000	0.36	2027-07-11	-	-	-	-
Robert Godbout	691,000	0.13	2024-11-28	152,020	-	-	-
Aurelien Bonneviot	1,000,000	0.36	2027-07-11	-	-	-	-

(1) Calculated based on the difference between the market value and the exercise price of the options of the common shares of the Company as of December 31, 2022: \$0.35.

### 3.3.2 Incentive Plan Awards – Value Vested or Earned during the Year

The following table presents, for each of the Named Executive Officers, the value at the time of the vesting of all grants during the financial year ended December 31, 2022.

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share-based awards – Value vested during the year (\$)	Non-equity plan compensation – Value earned during the year (\$)
Georges Cohen	-	-	-
Benjamin Cohen	-	-	-
Augustin Rousselet	-	-	-
Alain William	-	-	-
Nicolas Ros de Lochouhoff	-	-	-
Julien Cohen	-	-	-
Robert Godbout	-	-	-
Aurelien Bonneviot	-	-	-

(1) The value of options acquired during the year ended December 31, 2022, is determined by multiplying the number of options acquired during that year by the difference of the closing price of the Company's common shares on the TSX-V on the date of acquisition and the option exercise price. If the closing price of the Company's common shares is lower than the exercise price, the share option has no value and is valued at \$0. If the options had been exercised at the time of acquisition, there would have been no realized value considering that the exercise price corresponded to the market price at that time.

### 3.3.3 Securities Authorized for Issuance under Equity Compensation Plan

The following table presents, as of December 31, 2022, the remuneration plan under which equity securities of the Company may be issued.

Plan category	Number of securities to be issued upon exercise of outstanding options	Weighted average exercise price of outstanding options	Number of securities remaining available for further issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by securityholders: <i>Share Purchase Options Plan</i>	10,956,163 (or 1.30% of the number of common shares issued and outstanding)	\$0.26	620,600 (or 0.07% of the number of common shares issued and outstanding)
Equity compensation plans not approved by securityholders: <i>None</i>	---	---	---

## 3.4 Retirement Plans

The Company does not have a pension plan or similar benefit program.

## 3.5 Share Purchase Plan

The Company has established a share purchase options plan for its directors, management staff, employees, and consultants (the "Plan"). The following summary is qualified in all respects by the full text of the Plan.

### 3.5.1 2023 Amendment of the Plan

Upon recommendation by the Governance and Compensation Committee, the Plan was amended and restated by the Board on April 28, 2023 to (i) comply with the TSX-V's policy on security based compensation ("Policy 4.4"), and (ii) increase the aggregate number of common shares of the Company that may be issued under the Plan. In addition to the above, certain housekeeping changes were made to the Plan.

In compliance with Policy 4.4, shareholder approval was not required to amend and restate the Plan. The amended and restated Plan was approved by the TSX-V on May 15, 2023.

### 3.5.2 Summary of the Plan

The Board administers the Plan, designates the recipients of options, who must be bona fide employees, directors, management, or consultants of the Company, and determines the number of common shares covered by each such option, the exercise price of each option, the expiry date and any other questions relating thereto, in each case in accordance with the applicable legislation of the securities regulatory authorities. The price at which the common shares covered by an option may be purchased pursuant to the Plan will not be lower than the value of the common shares as recorded in the last sale of a board lot on the TSX-V on the day preceding the allocation of the option minus the applicable discount authorized by the TSX-V.



All options granted under the Plan may be exercised during varying option periods established by the Board that do not exceed ten (10) years. Options granted are non-transferable.

The Board may, at any time, with the prior approval of the TSX-V, amend, suspend or terminate the Plan in whole or in part. In the event of a material amendment, the approval of the holders for a majority of the common shares present and voting in person or by proxy at a meeting of shareholders of the Company shall be obtained. The total number of common shares that are issuable under the Plan, as amended and restated, may not exceed 84,405,440, representing approximately 10% of the issued and outstanding shares of the Company. The Plan also imposes the following restrictions on the grant of options:

- No optionee shall be granted, in any 12 month period, options under the Plan entitling them to purchase more than 5% for the number of common shares of the Company issued and outstanding on the date of the grant.
- The maximum aggregate number of common shares of the Company that can be issued pursuant to options granted under the Plan to a consultant in any 12 month period cannot exceed 2% of the total number of common shares of the Company that are issued and outstanding on a non-diluted basis on the date of the grant or issue.
- The maximum aggregate number of common shares of the Company that can be issued pursuant to options granted under the Plan in any 12 month period to all investor relations service providers in the aggregate must not exceed 2% of the common shares of the Company that are issued and outstanding on a non-diluted basis, calculated at the date an option is granted to any such person.
- Options granted to any investor relations service provider must vest in stages over a period of not less than 12 months such that:
  - no more than  $\frac{1}{4}$  of the options vest no sooner than three months after the stock options were granted;
  - no more than  $\frac{1}{4}$  of the options vest no sooner than six months after the stock options were granted;
  - no more than  $\frac{1}{4}$  of the options vest no sooner than nine months after the stock options were granted; and
  - the remainder of the options vest no sooner than 12 months after the stock options were granted.
- Unless disinterested shareholder approval has been obtained, the maximum aggregate number of common shares of the Company that are issuable pursuant to the Plan granted or issued to insiders (within the meaning of the *Securities Act* (Quebec)) of the Company (as a group) must not exceed 10% of the common shares of the Company at any point in time.
- Unless disinterested shareholder approval has been obtained, the maximum aggregate number common shares of the Company that are issuable pursuant to the Plan which are granted or issued in any 12 month period to insiders of the Company (as a group) must not exceed 10% of the common shares of the Company, calculated as at the date any Options are granted or issued to any insider (within the meaning of the *Securities Act* (Quebec)).

Options expire at the date established at the time of grant by the Board, or earlier in the following cases:

- On the death of an optionee who is an employee, a director or a member of the management team of the Company or its subsidiary, or a consultant, the options that had been granted to them or the remainder of such unexercised Options may be exercised by their legal heirs in conformity to their last will and testament or by their executor. The options must be exercised before the expiry date of the options or within the 12 month period following the death of the optionee.
- In cases of early retirement, resignation, termination of employment or termination of a consulting agreement, each option held by such optionee will be exercisable during the ninety-day (90) period following the date on which such optionee ceases to be eligible to receive options under the Plan.
- If the optionee is an investor relation service provider, the options expire on 30 days after the optionee ceases to be an investor relation service provider.
- If an employment is terminated with cause, any options remaining to be exercised by the employee will expire on the date of termination of employment.

## 3.6 Compensation of Directors

### 3.6.1 Fees

The Board is responsible for developing the directors' compensation plan. The objectives of the directors' compensation plan are to compensate the directors in a manner that is cost effective for the Company and competitive with other comparable companies, and to align the interests of the directors with those of shareholders.

From January 1, 2017 to March 1, 2022, the director compensation program provided that each director would receive \$700 per meeting of the Board or of a committee (\$1,400 in the case of the Chairman and Vice-Chairman). For the various committees, the fee is \$1,400 per meeting for the president and \$700 per meeting for the other members. Since March 1, 2022, each director receives \$2,000 per meeting of the Board or of a committee (\$3,000 in the case of the Chairman and Vice-Chairman).

Each director is eligible for the grant of options under the Company's share purchase options plan (see section 3.5 "Share Purchase Plan").

### 3.6.2 Summary Compensation Table

The following table presents the aggregate remuneration paid as well as the number of equity securities granted to directors during the financial year ended December 31, 2022. For directors who are also Named Executive Officers, see section 3.2.1 “Summary of Executive Compensation Table”.

Name	Fees (\$)	Share based awards (\$)	Option based awards (\$)	Compensation under a non-equity incentive plan		Pension value (\$)	Other compensation (\$)	Total compensation (\$)
				Annual (\$)	Long term (\$)			
Richard R. Faucher	11,800	-	28,773	-	-	-	-	40,898
Claude Goulet	13,000	-	28,773	-	-	-	-	41,773
Michel Doyon	9,500	-	28,773	-	-	-	-	38,273
Christian Marti	7,400	-	28,773	-	-	-	-	36,173

### 3.6.3 Outstanding Option-Based Awards and Share-Based Awards

The following table indicates for each director (except for the directors who are also Named Executives Officers), all the option and share-based awards outstanding at the end of the financial year ended December 31, 2022. For directors who are also Named Executive Officers, see section 3.3.1 “Outstanding Option Based Awards and Share Based Awards.”

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards (not paid out or distributed) (\$)
Richard R. Faucher	200,000	0.36	2027-07-11	-	-	-	-
Claude Goulet	200,000	0.13	2024-11-28	44,000	-	-	-
	200,000	0.36	2027-07-11	-	-	-	-
Michel Doyon	200,000	0.36	2027-07-11	-	-	-	-
Christian Marti	750,000	0.13	2024-11-28	165,000	-	-	-
	200,000	0.36	2027-07-11	-	-	-	-

(1) Calculated based on the difference between the market value and the exercise price of the common shares of the Company as of December 31, 2022: \$0.35.

### 3.6.4 Incentive Plan Awards – Value Vested or Earned during the Year

The following table indicates for each director (except for the directors who are also Named Executives Officers), the value at the time of vesting of all awards during the financial year ended December 31, 2022. For directors who are also Named Executive Officers, see section 3.3.2 “Incentive Plan Awards – Value Vested or Earned during the Year.”

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Richard R. Faucher	-	-	-
Claude Goulet	-	-	-
Michel Doyon	-	-	-
Christian Marti	-	-	-

(1) The value of options acquired during the year ended December 31, 2022, is determined by multiplying the number of options acquired during that year by the difference of the closing price of the Company’s common shares on the TSX-V on the date of acquisition and the option exercise price. If the common stock the closing price of the Company’s common shares is lower than the exercise price, the option has no value and is valued at \$0. If the options had been exercised at the time of acquisition, there would have been no realized value considering that the exercise price corresponded to the market price at that time.

## 3.7 Termination and change of control benefits

No contract, agreement, plan or arrangement provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the company or a change in a Named Executive Officer’s responsibilities.

## 4 OTHER INFORMATION

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### 4.1 Environmental, Social and Governance Practices

ROBEX conducts its exploration and development activities in ways that minimize the disturbance to the environment and local communities. Since the Company's first environmental, social and governance ("ESG") audit in 2010 at the Nampala mine, it has been committed to minimizing such disturbances and has conducted various environmental and social studies in the pursuit of its efforts.

In Guinea, ROBEX is completing the environmental and social impact assessment as part of the feasibility study of the Kiniero project, emphasizing stakeholder concerns and integration of the environmental and social aspects into all stages of the Kiniero project design. This approach maximized the Kiniero project's integration into the environment and has minimized its negative impacts, thus increasing the environmental and social acceptability of the Kiniero project. In addition, this approach ensured full consideration of the social aspects arising from the required resettlement of local villages, in line with international standards. Guinea has an extensive regulatory framework for environmental and social management. The relevant policies, laws and regulations of Guinea are all considered during the implementation of the environmental and social impact assessment.

The Company has also adopted an environmental policy that is briefly described below and may be found on the Company's website.

The Company recognizes that rigorous and appropriate environmental management is essential to the proper execution of mining operations and related activities. The Company's goal is to minimize the environmental impacts of its processes and activities.

The environmental policy helps to uphold the Company's values and benefits all of the Company's employees, suppliers, shareholders, and the communities in which it operates. The Company intends to implement and fully integrate best environmental practices and designs into all of the Company's businesses and operations and ensure that protection of the environment is of paramount importance throughout the organization.

#### **Sustainable Strategy**

In line with the environmental policy, ROBEX is committed to find and implement sustainable efforts to reduce its green-house gas ("GHG") emissions on its mine properties.

On October 27, 2020, the Company and Vivo Energy plc ("Vivo") reached an agreement for Vivo to supply solar energy at a fixed competitive price to the Nampala mine for a period of five to fifteen years, which project included the construction and operation of a PV plant and a battery capacity of 2.6 MWh which was integrated into the mine's existing thermal power plant.

On July 20, 2022, the Company announced that the construction of the hybrid solar power plant at the Nampala mine had been completed. The Company and Vivo also signed an exclusivity agreement for Vivo to provide a further hybrid solar and thermal power solution to the Kiniero mine in Guinea. Vivo now supplies carbon free power to the Nampala mine through its equity funded solar hybrid project.

In February 2023, at the Mining Indaba Africa conference, ROBEX was the winner in the climate category of the Junior ESG Awards. The awards highlight the junior mining companies that are making a significant positive ESG impact and excelling in climate change, responsible water, protecting nature, circular economy, transparency, economic empowerment, community engagement, labour standards, and diversity, equality, and inclusion.

The solar plants set the path of the renewable strategy at the Company's group level.

#### **Social Initiatives and Community Engagement**

The Company has a corporate social responsibility policy (the "CSR Policy") that complements the environmental policy and may be found on the Company's website. The Company is committed to sustainability and social responsibility and believes it is fundamental to its success as a mining company. Community engagement and the respect for the culture and welfare of our local communities are of fundamental importance and cornerstones of the business philosophy of ROBEX.

We seek to establish environments that are conducive to improving living conditions through investments in community projects, job creation, training, and improving the quality of life of the people and communities.

Protecting the environment and maintaining a social license with the communities where the Company operates is integral to the success of the Company. The Company's approach to social and environmental policies is guided by both the legal guidelines in the jurisdictions in which the Company operates, as well as by a combination of Company-specific voluntary policies and standards with a commitment to best practice management.

ROBEX is focused on local recruitment and training to demonstrate its commitment to the countries and mining areas in which it operates. Most specifically, one of the fundamental contributions of the Nampala mine's mission to sustainable and responsible development is to help its Malian employees obtain or complete their professional qualifications, thereby ensuring long careers. To this end, the Company created a training centre at the Nampala mine with a specialized employee dedicated full-time to running it, which offers many diversified types of courses. The Nampala mine has also established a literacy program for the mine's employees and for individuals with community responsibilities, in cooperation with the Government of Switzerland.

## 4.2 Interest of Insiders and Other Persons in Material Transactions

Except for the agreements described in section 3.1.3 "Use of Outsourcing Services", no director or executive officer of ROBEX, and to the knowledge of the directors and executive officers of ROBEX, (i) no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of ROBEX's voting shares, (ii) nor any of such persons' or companies' associates or affiliates, (iii) nor any associates or affiliates of any director or executive officer of ROBEX, has had a material interest, direct or indirect, since the commencement of the financial year ended December 31, 2022, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## 4.3 Indebtedness of Directors and Executive Officers

During the year ended December 31, 2022, and as of the date of this Circular, no loans have been made to any executive officer, director or any nominee as director of the Company by the Company or its subsidiaries.

## 4.4 Insurance of Directors and Officers

The Company provides liability insurance for the benefit of its directors and officers. This insurance provides coverage of \$2,000,000 per event and policy year. A retention amount of \$750,000 applies when the Company is authorized or obliged to indemnify the persons insured and for all loss for which the Company becomes legally obligated to pay on account of a securities claim.

For the financial year ended December 31, 2022, the premium paid by the Company was \$38,180.

Furthermore, executive officers travelling to Mali and Guinea are covered by insurance against kidnapping and ransom demands. However, they themselves cover the costs resulting from their health and repatriation coverage.

## 4.5 Corporate Governance

Information presented below concerning corporate governance of the Company is required by TSX-V Policy 3.1 and Regulation 58-101 respecting Disclosure of Corporate Governance Practices.

### 4.4.1 Charter of the Board of Directors

Supervision of the Company is the responsibility of the Board. The functions and responsibilities of the Board and the rules applicable to its composition, its operation and its committees are set forth in the Charter of the Board set out in Appendix A.

### 4.4.2 Composition

The articles of incorporation of the Company provide that the Board shall consist of not less than 1 and not more than 10 directors, which number is to be determined, from time to time, by resolution of the Board. For the financial year ended December 31, 2022, the Board was composed of seven (7) directors. Richard R. Faucher, Claude Goulet, Christian Marti and Michel Doyon are independent directors. As executive officers and majority shareholders of the Company, Georges Cohen, Benjamin Cohen and Julien Cohen were not independent directors.

### 4.4.3 Meetings of Independent Directors

The independent directors met one (1) time in 2022 with the Company's non-independent directors abstaining from voting to review and approve the amounts deemed appropriate for Fairchild's remuneration (see section 3.1.3 "Use of Outsourcing Services"). The Board has agreed to meet without non-independent directors present as often as necessary in order to facilitate the exercise of its independence in its oversight of management and to deal with remuneration matters.

### 4.4.4 Orientation and Continuing Education

New directors become familiar with the Company by meeting with the Chairman of the Board and members of the executive management team to discuss the Company's business and activities, and studying the various documents made available by the members of management. Directors are provided with orientation and education as to the nature and operation of the business and affairs of the Company, including the Company's strategic direction, internal controls, financial reporting, and accounting

practices. The documentation provided may include the Company's corporate and organizational structure, recent filings and financial information, governance documents and important policies and procedures. The Chairman of the Board ensures that the members of the Board have the necessary capabilities, availability, skills and knowledge to fulfill their administrative obligations.

The Governance and Compensation Committee ensures all new directors receive a comprehensive orientation and fully understand the role of the Board and its committees, as well as the commitment and contribution directors are expected to make. All new directors are expected to understand the nature and operation of the business.

#### **4.4.5 Ethical Business Conduct**

Every director, in the exercise of their functions and responsibilities, shall act honestly and in good faith in the best interests of the Company and moreover, they must act in accordance with the law and regulations, policies and standards. In case of a conflict of interest, each director has to declare the nature and extent in any contract or proposed contract of the Company as soon as they acquire knowledge of an agreement or intent of the Company to consider or grant the proposed contract. In such case the director must refrain from voting on the subject. The Company has adopted a code of business conduct and ethics which aims to establish guidelines to ensure that all directors, officers and employees of the Company comply with the commitment of the Company to exercise, in carrying out its activities and its relationship, respect, transparency and integrity. The code of business conduct and ethics is available on SEDAR at [www.sedar.com](http://www.sedar.com) or on the website of the Company at [www.robexgold.com](http://www.robexgold.com).

#### **4.4.6 Nomination of Directors**

The Board does not have a nomination committee. If there was a vacancy to fill on the Board, the new director would be selected by consulting with all members of the Board. The Board considers its size and composition each year when it considers the directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and skills. The Board also keeps itself informed of the leaders in the business world and the mining industry.

When a vacancy on the Board occurs, the Governance and Compensation Committee is tasked to identify new candidates. A skills matrix is developed and used to determine the appropriate composition of the Board, based on each director's education and experience. The nominees are usually identified following a collective recruitment effort by Board members, including both formal and informal discussions among Board members. Due diligence is conducted on promising candidates to examine their achievements, skills, competencies, leadership qualities, professional acumen and availability. Such candidates can then be interviewed by the Board, which will choose to support certain candidates as official nominees.

#### **4.4.7 Other Board Committees**

The Board has no other committees than the Audit Committee and the Governance and Compensation Committee. The possibility of forming other committees could be considered at a later date. However, given the size of the Company, the formation of new committees will not happen in the short term. This decision, however, will be periodically reviewed by the Board, taking into account the evolution and growth of the Company.

#### **4.4.8 Assessments**

The Board ensures the proper functioning of the Board by obtaining information from its legal counsel, consultants, collaborators and auditors on gaps that may exist and by taking steps to correct them as needed without delay. Currently, there is no formal mechanism to assess the effectiveness of the Board or directors. Although there is no formal mechanism in this regard, the directors are free to discuss at any specific point in time with each other or with management to ensure that each member of the Board is responsible and acting in accordance with the code of business conduct and ethics of the Company.

## **4.6 Information on the Audit Committee**

#### **4.4.1 Audit and Risk Management Committee's Charter**

The Board has revised the charter of the Audit Committee on April 25, 2014. This document is reproduced in Appendix B of this Circular. The charter of the Audit Committee sets out the mandate and responsibilities of the Audit Committee after careful consideration of Regulation 52-110 respecting Audit Committees ("Regulation 52-110").

#### **4.4.2 Composition**

The Audit Committee is composed of Michel Doyon, Claude Goulet and Julien Cohen, directors of the Company, of which only one (Mr. Julien Cohen) is not considered independent pursuant to Regulation 52-110. The Board of the Company has determined that all members of the Audit Committee by their experience and education were financially literate within the meaning of Regulation 52-110 (see the section 2.3.1 "Board Nominees" of this Circular).

#### **4.4.3 Relevant Education and Experience**

Audit Committee members have an education and experience that are relevant to the performance of their responsibilities as Audit Committee members. All members understand the accounting principles used by the Company to prepare its financial statements, have the ability to assess the general application of such accounting principles, have experience preparing, auditing, analysing or evaluating financial statements that present a level of complexity of accounting issues that are generally equivalent to the complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising others engaged in such activities and have an understanding of internal controls and procedures for financial reporting.

For the relevant education and experience of the Audit Committee members, see section 2.3.1 "Board Nominees" of this Circular.

#### **4.4.4 Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Board has never refused to adopt a recommendation of the Audit Committee with respect to the nomination or compensation of the external auditors.

#### **4.4.5 Reliance on certain exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has never relied on the exemption provided in Section 2.4 of Regulation 52-110 ("De minimis non-audit services"), or the exemption under subsection 4 of section 6.1.1 of Regulation 52-110, or under subsection 5 of section 6.1.1 of Regulation 52-110, or under subsection 6 of section 6.1.1 of Regulation 52-110, or an exemption granted under Part 8 of Regulation 52-110.

#### **4.4.6 Approval Policies and Procedures**

The Audit Committee has never adopted specific policies and procedures for the engagement of non-audit services.

#### **4.4.7 Exemption**

The Company is a "venture issuer" as defined pursuant to Regulation 52-110 and as such, benefits from the exemption under Section 6.1 of Regulation 52-110.

## **4.7 Information on the Governance and Compensation Committee**

#### **4.4.1 The Governance and Compensation Committee Charter**

On August 24, 2020, the Board adopted the Governance and Compensation Committee charter. This document can be found in Appendix C of this circular. The Governance and Compensation Committee charter establishes the mandate and responsibilities of the Governance and Compensation Committee.

#### **4.4.2 Composition**

The Governance and Compensation Committee includes Richard R. Faucher, Claude Goulet and Christian Marti, all directors at the Company, none of whom are considered non-independent under Regulation 52-110. All members, because of their experience and education, are considered to have the required skills, see section 2.3.1 "Nominees for director positions" of this newsletter.

#### **4.6.3 Relevant Education and Experience of the Governance and Compensation Committee Members**

For the relevant education and experience of the Governance and Compensation Committee members, see section 2.3.1 "Board Nominees" of this Circular.

#### **4.6.4 Management of the Governance and Compensation Committee**

Since the beginning of the last fiscal year of the Company, the Board has never refused to adopt a recommendation from the Governance and Compensation Committee concerning the compensation of the members of the management or the compensation of the members of the Board.

## **4.8 Other Business**

Management and the Board are not aware of any other items which may be brought before the Meeting other than those referred to in the Notice of Annual General and Special Meeting. However, if other items properly come before the Meeting, it is understood that the persons designated in the enclosed proxy form will be able to vote on such items in accordance with their best judgment.

## 4.9 Shareholder Proposals for Next Annual Meeting of Shareholders

Proposals concerning any items that the persons entitled to vote at the next annual meeting of shareholders wish to submit to such meeting must be received by the Company no later than February 19, 2024, so that they may be included in the Management Proxy Circular.

## 4.10 Additional Information


Financial information concerning the Company is provided in the Company's comparative financial statements and management's discussion and analysis for the fiscal year ended December 31, 2022, which are available under the Company's profile at [www.sedar.com](http://www.sedar.com). Additional information relating to the Company is available at [www.sedar.com](http://www.sedar.com). A copy of the Company's most recent consolidated financial statements and the Management Proxy Circular may be obtained by shareholders, free of charge, upon request to the Corporate Secretary of the Company at the following address:

**Robex Resources Inc.**  
Corporate Secretariat  
2875, boulevard Laurier, D1-1000  
Québec (Québec) G1V 2M2

or by email at [info@robexgold.com](mailto:info@robexgold.com).

## 4.11 Director Approval

The Board has approved the contents of this Circular and authorized it to be made available to and/or sent, as applicable, to each shareholder of the Company who is eligible to receive notice of, and vote his or her shares at, the Meeting, as well as to the Company's independent auditor and each of its directors.



Richard R. Faucher  
Chairman of the Board

May 19, 2023

# APPENDIX A

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## Charter of the Board of Directors

This charter states the fundamental principles advocated by the Company's Board of Directors and which must prevail in the formation and operation of the Board of Directors. This charter should, therefore, be interpreted and applied in conjunction with other charters or policies established by the Board of Directors, including in particular the Code of Conduct and Ethics and the Audit and Risk Management Committee Charter.

### 1. BOARD OF DIRECTORS MISSION

- 1.1 The Board of Directors is responsible for the Company's general management and administration in compliance with the Business Companies Act (Quebec) and other applicable laws as well as the Company's regulations;
- 1.2 The Board of Directors delegates to executive management the responsibility for the day-to-day management of the Company's business while defining the general decisional scope for the business and operation of the Company;
- 1.3 The Board of Directors may delegate some of its powers and responsibilities to permanent or ad hoc committees. Nonetheless, it retains full effective control of the Company's business.

### 2. COMPOSITION

- 2.1 The majority of Board members are independent Directors.
- 2.2 "Independent Director" means a person who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a member's independent judgment. Please refer to Multilateral Instrument 52-110 to know if a member of Board of Directors is independent.
- 2.3 The application of the definition of independent Director in the case of each Director is incumbent on the Board of Directors, which will disclose which members are independent Directors and, as applicable, will provide a description of the business, family, direct and indirect shareholder or other relationships between each Director and the Company.
- 2.4 If, while in office, a Director experiences a major event that is likely to affect their qualification as an independent Director, they must declare it and offer their resignation. The Board of Directors will take it under consideration as quickly as possible.
- 2.5 The Company expects and requires its Directors to be and remain free of conflicts of interest, and to abstain from acting in any manner that may actually or potentially be harmful, conflicting or detrimental to the Company's interests.
- 2.6 It is incumbent on the Board of Directors to see to its size and composition, and to establish a board comprised of members able to take effective decisions.
- 2.7 The Board of Directors is responsible for recommending candidates for election to the Board at shareholders' meetings.
- 2.8 It is incumbent on the Board of Directors to approve the appointment of new Directors to fill any vacancy.
- 2.9 The Board of Directors will provide all new Directors on an ongoing basis information and orientation program on its rules of operation, the obligations of a Director and the Company's activities and operations.
- 2.10 The Company expects from the Directors that they understand the Company's activities and appreciate its issues, to review the material submitted to them before the meetings and to attend all the regular meetings. They are also expected to take an active part in the Board's discussions and decisions.





### 3. RESSOURCES

- 3.1 The Board of Directors also acknowledges that it is important that certain members of executive management attend the Board meetings to present information and opinions to help the Directors in their deliberations. The Board of Directors collaborates with the Chief Executive Officer in determining which members of management will attend its meetings.
- 3.2 The Board of Directors will implement appropriate structures and methods to ensure its independence from management. The Board can schedule meetings without the presence of members of management.

### 4. GENERAL MANAGEMENT RESPONSIBILITIES

- 4.1 The Board of Directors will assume responsibility for managing the Company, specifically on the following issues:
- i. Supervision of the strategic planning process;
  - ii. Identification of the main risks associated with the Company's business and taking measures to ensure the implementation of appropriate systems to manage these risks;
  - iii. Planning for replacements, including the appointment, training and supervision of executives;
  - iv. The integrity of the Company's in-house control and management information systems;
  - v. Establish a system for monitoring performance in achieving the Company's objectives.
- 4.2 The Board of Directors will supervise the Company's management and establish a constructive and productive relationship with the Chief Executive Officer.
- 4.2.1 Management facilitates the Board's monitoring role by submitting to its members, in a timely manner, information and accurate, complete and relevant reports. Management must report to the Board by submitting informed opinions regarding, for example, major business objectives, strategies, plans and policies.
- 4.3 The Company's managers, under the supervision of the Chief Executive Officer, are responsible for the Company's general day-to-day management, and the development of recommendations to the Board of Directors regarding short and long-term strategic, financial, organizational and related objectives.
- 4.4 The Board of Directors will set up a process enabling communication between employees, shareholders, and the Board.
- 4.5 It is incumbent on the Board of Directors to oversee the Company's communication policy, be it regarding investors, analysts, other interested parties or the public. The Board of Directors will ensure that this policy includes measures enabling the Company to comply with its ongoing and ad hoc information obligations.
- 4.6 The Board of Directors shall adopt and ensure the maintenance and application of the code of ethics applying to the Company's Directors, managers and employees. The Board of Directors will ensure that management has a mechanism for monitoring and applying the code of ethics.
- 4.7 The Board of Directors shall set up adequate mechanisms for monitoring and issuing insider reports by its managers.
- 4.8 The Board of Directors will also examine and approve:
- i. Operations outside of the normal course of business, specifically proposals regarding mergers or acquisitions, or other significant investments or disinvestments;
  - ii. All issues likely to have a significant impact for shareholders;
  - iii. The appointment of any person to a position that would make him/her a Company executive manager.
- 4.9 The Board of Directors will approve all subjects that the law assigns exclusively to Directors, specifically the approval of dividends and mechanisms for resolving conflicts of interest. In addition to these exclusive powers, the Board of Directors will assume any responsibility not otherwise delegated to management.

#### 4.10 Annual evaluation of the Board of Directors

Annually, the Board of Directors will examine the performance of the Board of Directors, its members and its recommendations. The purpose of this examination is to increase the efficiency of the Board of Directors and contribute to the ongoing improvement process in the Board's execution of its responsibilities.

- 4.10.1 Pursuant to all laws, regulations and policies the Company may be subject to, mainly but not exclusively as a public Company, the Board of Directors will ensure, depending on the availability of independent administrators, that each of its committees always comprises at least one existing and one new member.



#### 4.11 Committees

- 4.11.1 The Board of Directors appoints committees to help it fulfill its functions and process the information it receives.
- 4.11.2 Each committee operates according to a written charter or mandate approved by the Board of Directors describing its functions and responsibilities. This organizational structure may be changed if the Board of Directors deems it would be best that it fulfill some of its responsibilities by way of a more in-depth examination of issues in committee.
- 4.11.3 Annually, the Board of Directors will examine the work of each committee, evaluating their effectiveness and, as applicable, reviewing their respective composition and mandates.
- 4.11.4 Annually, the Board of Directors will appoint a member of each of its committees to act as committee chair.
- 4.11.5 The Board of Directors committees comprise a minimum of three (3) members of which a majority are independent Directors.
- 4.11.6 The Board of Directors and the committees have the authority to hire external consultants, at the Company's expense.
- 4.11.7 The Audit and Risk Management Committee is made of a majority of independent Directors. All members of the Audit and Risk Management Committee must have financial skills and at least one member must have relevant accounting or financial experience, the whole as stipulated in the Audit and Risk Management Committee Charter.

#### 4.12 Chairman of the Board

- 4.12.1 The Chairman of the Board of Directors is elected by the directors by a simple majority. To be eligible for the position of Chairman of the Board of Directors, a candidate must possess, beforehand, the quality of administrator. The elected president shall hold office until the next meeting of shareholders or the election of a successor. The Chairman shall ensure that the Board fulfills its responsibilities, that the Board assesses the performance of management objectively and that the Council understands the boundaries between the responsibilities of the board of administration and those of the leaders.
- 4.12.2 During the first meeting of the Board of Directors following the election of directors by the shareholders, the directors, in addition to electing a president of the board according to the procedure provided in Article 4.12.1 must elect a vice-president of the audit committee as well as select members of the Audit Committee. Any person who is a qualified independent director within the regulation of 52-110 is eligible and may apply for the position of Vice President of the Board. The vice president is elected by a simple majority. They remain in office until the next annual meeting of shareholders or the election of a successor. The role of the Vice President is to replace the Chair in all its functions and powers in the absence or incapacity of the latter. The President and the members of the Audit Committee shall be appointed under the procedure provided in the Charter of the Audit Committee. In the absence of a Charter of the Audit Committee or a specific procedure for election, the president and members of the audit committee are elected by the same procedure as that applicable to the Vice President of the Board of administration.
- 4.12.3 A Board meeting is called to order when a majority of Board members are in attendance.
- 4.12.4 The Chairman of the Board of Directors will chair regular meetings of Directors and periodic meetings of independent directors; they will assume the other responsibilities that the Directors may entrust to him from time to time.

Adopted on April 19, 2012

Amended on April 25, 2014



## APPENDIX B

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### Charter of the Audit and Risk Management Committee

This charter sets forth the fundamental principles advocated by the Company's Board of Directors. These must guide the formation and operation of the Audit and Risk Management Committee. The Board of Directors has also endorsed other more specific rules called:

- Charter of the Board of Directors; and
- Code of business conduct and ethics.

Accordingly, this charter should be interpreted and applied in conjunction with the above- mentioned documents.

#### 1. AUDIT AND RISK MANAGEMENT COMMITTEE MISSION

The Committee seconds the Board in its monitoring responsibilities and, to this end, it serves as intermediary between the Board of Directors, management and the outside auditors to ensure the fairness, compliance, integrity and efficiency of the financial information, control systems, and audit and management information processes. The Committee will also examine risk management and the control methods related to this management.

#### 2. COMPOSITION OF THE COMMITTEE

- 2.1 The Committee is composed of a majority of independent directors, as defined in *Regulation 52-110 respecting Audit Committees ("Regulation 52-110")*. The Board of Directors appoints one of the directors to Chair of the Committee. If the Chairman is absent from a meeting, the members present must choose another member to chair the meeting.
- 2.2 The Committee comprises a minimum of three members.
- 2.3 All members of the Audit and Risk Management Committee must have financially literate within the meaning of the Multilateral instrument 52-110.

#### 3. MEETING OF THE COMMITTEE

- 3.1 The Committee meets quarterly. Special meetings can be called by the Committee Chairman, the Chairman of the Board of Directors or the outside auditors.
- 3.2 The Committee's powers can be exercised by the members during a meeting with quorum present. Quorum is at least the majority of Committee members.
- 3.3 The notice of convocation for each meeting is given to each member and if necessary, the outside auditors, the Chairman of the Board of Directors and the CEO at least two days in advance. The outside auditors and executive management must periodically agree on meeting with the independent members of the Committee.
- 3.4 The Committee must appoint a secretary who shall be secretary for all Committee meetings and keep the minutes of all Committee meetings and deliberations.
- 3.5 The Committee has the duty and authority, when it deems it necessary, to hire special legal advisors, accounting experts or other consultants to attend meetings and participate in discussions and deliberations on the Committee's business, at the Company's expense.

#### 4. GENERAL MANAGEMENT RESPONSIBILITIES

- 4.1 The Committee has a mandate to assist the Board in its general management and administration functions. To do so, it must maintain close relations with the Board and the other committees.
- 4.2 Without restricting the tasks described below, the Committee will, more specifically, examine the financial statements and the processes for presenting financial information so as to ensure integrity and efficiency, and to assure the quality of internal financial services.
- 4.3 The Committee examines and recommends for the Board's approval before presentation to the public, all public information documents containing financial information.
- 4.4 In its examinations, the Committee must specifically monitor:
  - Accuracy of the information presented;
  - Significant differences between comparative periods;
  - Line items that differ from the forecast or budgeted amounts;
  - Related party transactions;
  - Book value of assets and liabilities;
  - Tax situation and related provisions;
  - Reserves stipulated in the letters of representation; and
  - Unusual or extraordinary elements.
- 4.5 The Committee must examine and review, as necessary, the relevance of the Company's significant accounting methods and principles.
- 4.6 The Committee must examine and supervise the Company's in-house control mechanisms, programs and methods, and evaluate the relevance and effectiveness of the in-house controls and risk management with respect to the systems for presenting financial and accounting information, by focusing specifically on controls that use computer systems.
- 4.7 The Committee must establish the independence of the audit, the level of collaboration obtained from the managers, as well as the differences of opinion or other major unresolved disputes with the outside auditors.
- 4.8 The Committee must recommend to the Board the appointment of outside auditors as well as their remuneration.
- 4.9 It is the Committee's responsibility to define the terms of the outside auditors' mandate and to approve services, other than the outside audit, that will require outside auditors for the Company or any of its subsidiaries.
- 4.10 The Committee must establish the procedures for handling complaints regarding the accounting, the internal accounting controls or aspects of the audit, and also regarding the confidential and anonymous submission of concerns by employees about debatable points regarding the Company's accounting or audit.
- 4.11 The Committee must examine and approve the originator's hiring policies regarding the partners and employees and former partners and employees of the outside auditor or its predecessor.
- 4.12 The Committee must ensure that management reviews computer systems and applications, the security of such systems and application and the contingency plan for processing financial information in the event of a systems breakdown.
- 4.13 The Committee must determine, with the help of the outside auditors, if frauds or illegal acts have been committed or if the in-house control show deficiencies and examine all similar matters.
- 4.14 The Committee must ensure that the internal control recommendations made by the external auditors have been implemented by management.
- 4.15 The Committee must prepare any reports required by law or by the rules and policies of the TSX Venture Exchange, or requested by the Board, such as the tasks to be included in the section concerning corporate governance in the annual report or in the management proxy circular.
- 4.16 The Committee must ensure that all regulatory compliance matters have been considered in the preparation of the financial statements.



4.17 The Committee must examine and approve the Company's policy pertaining to investments and to treasury and review its compliance.

4.18 The Committee must periodically examine operations between family members in order to prevent conflict of interests and then approve such operations.

**5. EXAMINATION OF THE COMMITTEE'S MANDATE**

The Committee's mandate must be reviewed annually by the Board of Directors.

Adopted on April 19, 2012

Revised on April 25, 2014

## APPENDIX C

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### Charter for the Governance and Compensation Committee

This charter sets forth the fundamental principles advocated by the Company's Board of Directors to assist them in setting overall compensation within the Company, and has been entrusted with the following responsibilities:

- Compensation;
- Performance Evaluation; and
- Disclosure.

#### 1. GOVERNANCE AND COMPENSATION COMMITTEE MISSION

- 1.1 Develop a philosophy and policies regarding compensation and review and make recommendations to the Board regarding monetary, performance-based, and equity compensation for the directors and senior officers of the Company.
- 1.2 Review and approve the compensation-related targets and objectives for the President and Chief Executive Officer of the Company and the senior management team and assess the performance of the President and Chief Executive Officer and the senior management team in light of such targets and objectives.
- 1.3 Review and approve the disclosure of compensation-related information prior to the Company's public disclosure of the information.

#### 2. COMPOSITION

- 2.1 The Committee shall consist of a number of members determined by the Board, and in any event, shall have at least two (2) members. The Board shall appoint the members of the Committee annually.
- 2.2 Each member of the Committee is an independent director of the Company within the meaning of Regulation 52-110 respecting Audit Committees of the Canadian Securities Administrators.
- 2.3 Unless a Chairman is elected by the entire Board, the members of the Committee may designate a Chairman by a majority vote of the full Committee membership.
- 2.4 Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee at such time as he ceases to be a Director of the Company. The Board may fill vacancies on the Committee by holding an election from among the members of the Board. In the event of a vacancy on the Committee, the remaining members may exercise all the powers of the Committee so long as they constitute a quorum.

#### 3. ACTIVITIES

- 3.1 The Chairman of the Committee, in consultation with the members of the Committee, shall set the dates and frequency of the Committee's meetings, provided that the Committee shall meet at least two (2) times per year.
- 3.2 The members of the Committee shall meet independently, with only the members of the Committee present, after each Committee meeting or more often, as needed.
- 3.3 A quorum required for the conduct of business at any meeting of the Committee shall consist of a majority of the members of the Committee.
- 3.4 Meetings of the Committee shall be held from time to time at a location that may be determined by any member of the Committee, with a reasonable notice of at least twenty-four (24) hours given to each member. With the agreement of all members of the Committee, meetings may be held remotely by conference call, video conference, Internet, or other technological means. The notice period may be waived by all members of the Committee. The Chairman of the Board and the Executive Director may request that a Committee member call a meeting.
- 3.5 The Chairman of the Committee, with the help of the general secretary, will prepare and set the agenda for Committee meetings in consultation with the other members of the Committee, the Board and management. The agenda and information regarding the business to be discussed at each Committee meeting will be provided, to the extent feasible, to Committee members sufficiently in advance of the meeting to allow for meaningful review.



- 3.6 The Committee shall report to the full Board on a regular basis. The Chairman of the Committee shall prepare the report and submit it to the Board. This may be an oral report of the Committee to the Board by the Chairman at a duly convened meeting of the Board.
- 3.7 Each year, the Committee shall review and reassess the adequacy of the Charter and recommend changes to the Board, if any, for approval.

#### 4. RESPONSIBILITIES

The Committee shall make all decisions and take all actions that are reasonably appropriate or necessary in order to determine the compensation of the Company's executive officers, including:

##### 4.1 Compensation

- 4.1.1 Review, coordinate and make recommendations to the Board on the total compensation of the President and Chief Executive Officer and the senior executives and review the recommendations of the President and Chief Executive Officer with regard to their direct reports, including their base salary, annual bonuses, deferred compensation, stock option and asset-based compensation, performance-based compensation, special benefits, perquisites, and benefits.
- 4.1.2 Review and make recommendations to the Board about the compensation of the Company's directors, including but not limited to their equity compensation benefits and incentive compensation.
- 4.1.3 Establish and periodically review a comprehensive statement of executive compensation philosophy, strategy and principles that is endorsed by management and the Board, and administer the Corporation's compensation program in accordance with these principles.
- 4.1.4 Review and make recommendations to the Board on proposed new arrangements and provisions for employment, consulting, retirement and termination of the Company's senior executives, and periodically assess the continuing relevance of the arrangement in place with the Company's senior executives.
- 4.1.5 Select a group of comparable companies to benchmark competitive compensation terms.
- 4.1.6 Periodically review and make recommendations to the Board with respect to any long-term incentive compensation or equity plans and programs or similar arrangements (collectively, the "plans") that the Company has established for, or made available to, its directors and employees, the relevance of the allocation of benefits under these plans, and the extent to which the plans meet their objectives.
- 4.1.7 Administer the plans in accordance with their terms, and interpret the terms, provisions, conditions, and limitations of the plans and make factual decisions that are required for the administration of the plans.

##### 4.2 Performance Evaluation

- 4.2.1 Review and approve the compensation targets set for the President and Chief Executive Officer and senior executives; assess the performance of these executives in light of their targets and objectives, and determine the President and Chief Executive Officer's compensation based on this assessment. In establishing the long-term performance-based compensation of the President and Chief Executive Officer, the Committee shall consider, among other things, the Company's performance and relative shareholder returns, the value of similar performance awards paid to executive officers of comparable companies, and the awards granted to executive officers in prior years.
- 4.2.2 Review the performance evaluation results and procedures of the other senior executives carried out by the President and Chief Executive Officer.

##### 4.3 Disclosure

- 4.3.1 Prepare an annual Committee report on the Company's executive compensation policy and programs and the relationship between the Company's performance and the compensation of its executives, including the factors and criteria on which the compensation of the President and Chief Executive Officer was based in the prior year,



as well as the relationship between the Company's performance and the President and Chief Executive Officer's compensation, for inclusion in the Company's management information circular.

The foregoing list of responsibilities is not exhaustive, and the Committee may, in addition, perform such other duties as it deems necessary or appropriate in carrying out its oversight role.

**5. POWERS**

- 5.1 The Committee may delegate its powers and duties to a sub-committee or to members of the Committee as it deems appropriate, provided that the sub-committee shall consist entirely of unrelated directors.
- 5.2 The Committee may, in its sole discretion, hire and retain independent legal, payroll and other advisors as it deems necessary to carry out its duties and shall determine their fees.

Adopted on August 24, 2020





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