

**ALBERT MINING INC.**  
(the “Corporation”)

**INFORMATION CIRCULAR**

(Containing information as at August 15, 2018 unless indicated otherwise)

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**SOLICITATION OF PROXIES**

The management of the Corporation solicits proxies to be used at the Annual General and Special Meeting of shareholders (the “Meeting”) to be held at the time and place and for the purposes set forth in the attached notice of meeting and at any adjournment thereof. The cost of this solicitation will be borne by the Corporation. Accordingly, the management of the Corporation has drafted this information circular (the “Information Circular”) that it is sending to all the security holders entitled to receive a notice of meeting.

If you cannot attend the Meeting in person, complete and return the enclosed form of proxy following the instructions therein.

**QUORUM FOR THE TRANSACTION OF BUSINESS**

The Corporation’s By-Laws provide that the quorum at a meeting of the shareholders of the Corporation shall be constituted by the attendance of two or more shareholders, present in person or represented by proxy, holding at least 10% of the votes attached to outstanding voting shares.

**RIGHT OF REVOCATION OF PROXIES AND APPOINTMENT OF PROXYHOLDER**

The persons named in the enclosed form of proxy are directors and officers of the Corporation. **A shareholder has the right to appoint as his or her proxy a person, who need not be a shareholder, other than those whose names are printed on the accompanying form of proxy.** A shareholder who wishes to appoint some other person to represent him or her at the Meeting may do so either by inserting such other person’s name in the blank space provided in the form of proxy and signing the form of proxy or by completing and signing another proper form of proxy.

A shareholder may revoke a proxy at any time by sending an instrument in writing executed by him or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized in writing, at the same address where the form of proxy was sent and within the delays mentioned therein, or two business days preceding the date the Meeting resumes if it is adjourned, or remit to the chairman of such Meeting on the day of the Meeting or any adjournment thereof, if applicable.

**EXERCISE OF DISCRETION BY PROXIES**

The management undertakes to respect the holder's instructions.

**In the absence of any indication by the mandatory or in the event the right to vote ought not to be exercised with regard to a question, the agent will exercise the right to vote IN FAVOUR of each question defined on the form of proxy, in the notice of meeting or in the Information Circular.**

**Unless otherwise specified herein, all resolutions will be adopted by a simple majority of the votes represented at the Meeting.**

Management does not know and cannot foresee at the present time any amendments or new points to be brought before the Meeting. If such amendments or new points were to be brought before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.

#### **ADVICE TO NON-REGISTERED SHAREHOLDERS**

**The information set forth in this section should be reviewed carefully by the non-registered shareholders. Shareholders who do not hold their shares in their own name (the “Beneficial Shareholders”) should note that only proxies deposited by shareholders whose names appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of shares will be recognized and acted upon at the Meeting.** If shares are listed in an account statement provided to a shareholder by a broker, those shares will, in all likelihood, *not* be registered in the shareholder’s name. Such shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

National Instrument 54-101 of the Canadian Securities Administrators requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (*i.e.*, the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

In Canada, the vast majority of brokers now delegate responsibility of obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**BFSI**”). BFSI typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to BFSI, or otherwise communicate voting instructions to BFSI (by way of the Internet or telephone, for example). BFSI then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a BFSI voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instruction forms must be returned to BFSI (or instructions respecting the voting of shares must otherwise be communicated to BFSI) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact your broker or other intermediary of assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or his or her broker’s agent), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the shares as proxyholder for the registered shareholder by entering his or her own name in the blank space on the

proxy form provided to him or her by his or her broker (or his or her broker's agent) and return it to that broker (or that broker's agent) in accordance with the broker's instructions (or the agent's instructions).

**All references to shareholders in this Information Circular, the enclosed form of proxy and the notice of meeting are to the registered shareholders unless specifically stated otherwise.**

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

The Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any of the following persons in any matter to be acted upon at the Meeting:

- (a) each person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year;
- (b) each proposed nominee for election as a director of the Corporation; and
- (c) each associate or affiliate of any of the foregoing.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The authorized capital stock of the Corporation consists of an unlimited number of common shares without par value. Each common share entitles its holder to one vote. On the date hereof, there were 63,292,061 common shares of the Corporation issued and outstanding.

The Board of Directors of the Corporation (the "**Board**") fixed the close of business on August 10, 2018 as the record date (the "**Record Date**") for determining which shareholders shall be entitled to receive notice of the Meeting and to vote in person or by proxy at the Meeting or any adjournment thereof. Pursuant to the *Canada Business Corporations Act*, the Corporation is required to prepare, no later than ten (10) days after the Record Date, an alphabetical list of the shareholders entitled to vote as of the record date that shows the number of shares held by each shareholder. A shareholder whose name appears on the list referred to above is entitled to vote the shares shown opposite his or her name at the Meeting. The list of shareholders is available for inspection during usual business hours at the management office of the Corporation.

As at the date hereof, to the knowledge of management of the Corporation, there is no one holding 10% or more of the issued shares of the Corporation.

### **MATTERS FOR CONSIDERATION AT THE MEETING**

#### **PRESENTATION OF FINANCIAL STATEMENTS**

The Corporation's annual financial statements for the fiscal year ended February 28, 2018, and the auditor's report thereon will be presented to the Meeting but will not be subject to a vote.

#### **ELECTION OF DIRECTORS**

The By-laws of the Corporation provide that the members of the Board are elected annually. Each director holds office until the next annual meeting of shareholders or until his successor is elected or appointed.

The mandates of Mr. André Audet, Mr. Michel Fontaine, Mr. André Larente, and Mr. Jacques Letendre expire at the Meeting of October 10, 2018. Management does not contemplate that any of the nominees will be unable to serve on the Board but, if this should occur for any reason prior to the Meeting, the person named in the enclosed form of proxy reserves the right to vote for another nominee at his discretion unless the shareholder has indicated in the form of proxy his wish to abstain from exercising the voting rights attaching to his shares at the time of the election of the directors.

Set out below in tabular form, are the names of all individuals proposed to be nominated by the management of the Corporation as directors together with related information:

| Name  | Office held | Director since   | Number of shares controlled | Present occupation                         |
|---|-------------|------------------|-----------------------------|--|
| Michel Fontaine<br>Ste-Julie, QC                          | Director    | October 2, 2015  | 3,057,143                   | President and CEO of the Corporation       |
| André Audet <sup>(1)(2)</sup><br>Mallorytown, ON          | Director    | August 19, 2013  | 5,680,000                   | Chairman and CEO of Everton Resources Inc. |
| Jacques Letendre <sup>(1)(2)</sup><br>Gatineau, QC        | Director    | October 31, 2016 | 0                           | President of Exploration Renouveau Inc.    |
| André Larente <sup>(1)</sup><br>St-Jean-sur-Richelieu, QC | Director    | May 31, 2017     | 0                           | CEO of Diagnos Inc.                        |

(1) Member of the Audit Committee

(2) Member of the Compensation Committee

Each nominee has supplied the information concerning the number of common shares over which he exercises control or direction. All nominees, whose names are hereinabove mentioned, were elected directors of the Corporation at a shareholders' meeting for which a Circular was issued.

### Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, none of the foregoing nominees for election as a director of the Corporation:

- (a) is, or within the last ten years has been, a director, chief executive officer or chief financial officer of any company that:
  - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “**Order**”), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
  - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
- (b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (c) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of the Corporation, none of the nominees for election as director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

You can vote for the election of all the candidates described above, vote for the election of some of them and withhold from voting for others, or withhold from voting for all of them. Unless otherwise instructed, the persons named in the accompanying form of proxy will vote **FOR** the election of each of the candidates described above as director of the Corporation.

## **COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS**

### **A – EXECUTIVE OFFICERS**

#### **Compensation Discussion and Analysis**

##### ***Interpretation***

“Named executive officer” (“**NEO**”) means:

- (a) a Chief Executive Officer (“**CEO**”);
- (b) a Chief Financial Officer (“**CFO**”);
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are Mr. André Audet, former President and interim CEO (resigned May 22, 2017), Mr. Michel Fontaine, new President and CEO, and Mrs. Lucie Letellier, CFO.

### ***Compensation Program Objectives***

The objectives of the Corporation's executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Corporation's continued success;
- to align the interests of the Corporation's executives with the interests of the Corporation's shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

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 Corporation is a mining company involved in exploration and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Corporation to be appropriate in the evaluation of the performance of the NEOs.

### ***Purpose of the Compensation Program***

The Corporation's executive compensation program has been designed to reward executives for reinforcing the Corporation's business objectives and values, for achieving the Corporation's performance objectives and for their individual performances.

### ***Elements of Compensation Program***

The executive compensation program consists of a combination of base salary (or consulting fees) and stock option incentives.

### ***Purpose of Each Element of the Executive Compensation Program***

The base salary (or consulting fees) of the NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

In addition to a fixed base salary (or consulting fees), the NEO is eligible to receive a performance-based bonus meant to motivate the NEO to achieve short-term goals. Awards under this plan are made by way of stock options which are granted the following fiscal year.

Stock options are generally awarded to NEOs on an annual basis based on performance. The granting of stock options upon hire aligns NEOs' rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Corporation's performance and in the value of the shareholders' investments.

## ***Determination of the Amount of Each Element of the Executive Compensation Program***

### *Intervention of the Compensation Committee*

Compensation of the NEO's of the Corporation, other than the CEO, is reviewed annually by the CEO, who makes recommendations to the Compensation Committee. The Compensation Committee reviews the recommendations of the CEO and makes its own recommendations to the Board, which approves the compensation of the NEOs based on the recommendations of the Compensation Committee. Compensation for the CEO is reviewed annually by the Compensation Committee, which then makes recommendations to the Board. The Board approves the base salary of each NEO based on the recommendations of the Compensation Committee.

During the most recently completed financial year, the members of the Compensation Committee were Mr. Jacques Letendre and Mr. André Audet.

### *Base Salary*

The review of the NEO's base salary takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group". The Compensation Committee relies on the general experience of its members in setting base salary amounts.

### *Performance Bonus*

Performance bonuses are granted on a case by case basis with no pre-established goals.

### *Stock Options*

The Corporation has established a formal stock option plan (the "**Stock Option Plan**") under which stock options are granted to directors, officers, employees and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value. The Board, based on recommendations of the Compensation Committee where appropriate, determines which NEOs (and other persons) are entitled to participate in the Stock Option Plan, determines the number of options granted to such individuals and determines the date on which each option is granted and the corresponding exercise price. For further information regarding the Stock Option Plan refer to "Securities Authorized for Issuance Under Equity Compensation Plans".

The Board makes these determinations subject to the provisions of the existing Stock Option Plan and, where applicable, the policies of the TSX Venture Exchange.

### ***Link to Overall Compensation Objectives***

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program.

The fixed base salary (or consulting fees) of each NEO, combined with a performance bonus and with the granting of stock options, has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

## Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to NEOs by the Corporation and its subsidiaries for services in all capacities to the Corporation during the three most recently completed financial years:

| Name and principal position                                     | Year | Salary (\$) | Share-based awards (\$) | Option-based awards (\$)<br>(4) | Non-equity incentive plan compensation (\$) |                           | Pension value (\$) | All other compensation (\$) | Total compensation (\$) |
|---|------|-------------|-------------------------|---------------------------------|---|---------------------------|--------------------|-----------------------------|-------------------------|
|   |      |             |                         |                                 | Annual incentive plans                      | Long-term incentive plans |                    |                             |                         |
| Michel Fontaine <sup>(1)</sup> , President & CEO                | 2018 | 93,257      | -                       | 77,100                          | -   | -                         | -                  | 129,000                     | 299,357                 |
| André Audet, former President & interim CEO <sup>(1)</sup>      | 2018 | 60,000      | -                       | 38,550                          | -   | -                         | -                  | -                           | 98,550                  |
|   | 2017 | 65,000      | -                       | 86,372                          | -   | -                         | -                  | -                           | 151,372                 |
| C. Tucker Barrie, former President & interim CEO <sup>(3)</sup> | 2016 | 47,787      | -                       | -                               | -   | -                         | -                  | -                           | 47,787                  |
| Lucie Letellier, CFO <sup>(2)</sup>                             | 2018 | 54,000      | -                       | -                               | -   | -                         | -                  | -                           | 54,000                  |
|   | 2017 | 2,250       | -                       | 19,700                          | -   | -                         | -                  | -                           | 21,950                  |
| Sabino Di Paola, former CFO <sup>(2)</sup>                      | 2017 | 45,000      | -                       | 11,461                          | -   | -                         | -                  | -                           | 56,461                  |
|   | 2016 | 35,800      | -                       | -                               | -   | -                         | -                  | -                           | 35,800                  |

<sup>(1)</sup> On May 22, 2017, Mr. André Audet resigned as President and interim CEO and was replaced by Mr. Michel Fontaine.

<sup>(2)</sup> On February 23, 2017, Mr. Sabino Di Paola resigned as CFO and was replaced by Mrs. Lucie Letellier.

<sup>(3)</sup> Mr. C. Tucker Barrie resigned as President and interim CEO on June 10, 2016 and was replaced by Mr. André Audet as interim CEO.

<sup>(4)</sup> Fair value at the time of grant is calculated using the Black-Scholes option pricing model.

## Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the NEOs of the Corporation:

| 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 (\$) |
| Michel Fontaine, President & CEO            | 200,000   | 0.05                       | April 18, 2021         | 5,000   | -  | -  | -  |
|   | 200,000   | 0.07                       | October 31, 2021       | 1,000   | -  | -  | -  |
|   | 1,000,000   | 0.10                       | May 22, 2022           | -   | -  | -  | -  |
| André Audet, former President & interim CEO | 700,000   | 0.05                       | April 18, 2021         | 17,500  | -  | -  | -  |
|   | 800,000   | 0.07                       | October 31, 2021       | 4,000   | -  | -  | -  |
|   | 500,000   | 0.10                       | May 31, 2022           | -   | -  | -  | -  |
| Lucie Letellier, CFO                        | 200,000   | 0.10                       | February 24, 2022      | -   | -  | -  | -  |

<sup>(1)</sup> Based on a closing price of \$0.075 per share on February 28, 2018.



**Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year**

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each NEO during the most recently completed financial year:

| <b>Name</b>                                 | <b>Option-based awards – Value vested during the year (\$)</b> | <b>Share-based awards – Value vested during the year (\$)</b> | <b>Non-equity incentive plan compensation – Value earned during the year (\$)</b> |
|---|--|---|---|
| Michel Fontaine, President and CEO          | 77,100   | -   | -   |
| André Audet, former President & interim CEO | 38,550   | -   | -   |
| Lucie Letellier, CFO                        | -  | -   | -   |

**Pension Plan Benefits**

The Corporation does not have a Defined Benefits Pension Plan or a Defined Contribution Pension Plan.

**B – DIRECTORS COMPENSATION**

*Director Compensation Table*

The following table sets forth information with respect to all amounts of compensation provided to the directors of the Corporation for the most recently completed financial year:

| <b>Name</b>      | <b>Fees earned (\$)</b> | <b>Share-based awards (\$)</b> | <b>Option-based awards (\$)</b> | <b>Non-equity incentive plan compensation (\$)</b> | <b>Pension value (\$)</b> | <b>All other compensation (\$)</b> | <b>Total (\$)</b> |
|------------------|-------------------------|--------------------------------|---------------------------------|--|---------------------------|------------------------------------|-------------------|
| André Larente    | -                       | -                              | 19,275                          | -  | -                         | -                                  | 19,275            |
| Jacques Letendre | -                       | -                              | -                               | -  | -                         | -                                  | -                 |

**Share-Based Awards, Options-Based Awards and Non-Equity Incentive Plan Compensation**

**Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards**

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the directors of the Corporation:

| 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 (\$) |
| André Larente    | 250,000   | \$0.10                     | May 31, 2022           | -   | -  | -  | -  |
| Jacques Letendre | 400,000   | 0.07                       | October 31, 2021       | 2,000   | -  | -  | -  |

(1) Based on a closing price of \$0.075 per share on February 28, 2018.

**Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year**

The following table presents information concerning value vested with respect to option-based awards and share-based awards for the directors of the Corporation during the most recently completed financial year:

| Name             | Option-based awards – Value vested during the year (\$) | Share-based awards – Value vested during the year (\$) | Non-equity incentive plan compensation – Value earned during the year (\$) |
|------------------|---|--|--|
| André Larente    | 19,275  | -  | -  |
| Jacques Letendre | -   | -  | -  |

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets out, as of the end of the most recently completed financial year, all required information with respect to compensation plans under which equity securities of the Corporation are authorized for issuance:

| Plan Category   | Number of securities to be issued upon exercise of outstanding options<br>(a) | Weighted-average exercise price of outstanding options<br>(b) | Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a))<br>(c) |
|---|---|---|--|
| Equity compensation plans approved by securityholders     | 4,475,000   | \$0.08  | 1,839,206  |
| Equity compensation plans not approved by securityholders | -   | -   | -  |

## **Terms and Conditions of Stock Option Plan**

The Corporation's stock option plan (the "**Plan**") was adopted by the Board in 1997 and amended on November 9, 1999, August 30, 2001, August 30, 2002, September 16, 2005, March 27, 2007, June 23, 2009, September 2, 2010 and August 25, 2011. Pursuant to the Plan:

- The number of common shares which may be reserved under the Plan is limited to 10% of the aggregate number of common shares of the Corporation issued and outstanding, as the case may be. Consequently, the number of common shares reserved under the Plan could automatically increase or decrease as the number of issued and outstanding common shares of the Corporation increases or decreases. This is known as a "rolling" stock option plan;
- The maximum number of common shares which may be reserved for issuance in favour of an optionee is limited to 5% of the shares issued and outstanding;
- The maximum number of common shares which may be reserved for issuance in favour of a consultant, in any twelve (12) month period, is limited to 2% of the shares issued and outstanding;
- The total number of common shares which may be reserved for issuance to persons employed to provide investor relations activities may not exceed, in any twelve (12) month period, 2% of the shares issued and outstanding, and options granted to such persons must vest in stages over 12 months with no more than 25% of the options vesting in any three (3) month period;
- The exercise price of options granted under the Plan must not be less than the closing price the day before the options are granted;
- Options are exercisable for a maximum period of ten (10) years;
- Upon the retirement, resignation or termination of the optionee's employment, the optionee's options will expire twelve (12) months from the date of termination, subject to the options' date of expiration and in the case of death or invalidity, the options granted to the optionee will also expire twelve (12) months following the date of death or invalidity, subject to the options date of expiration; and
- The options are non-assignable and non-transferable.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

During the fiscal year ended February 28, 2018, and as at the date of this Information Circular, none of the directors, executive officers, employees (or previous directors, executive officers or employees of the Corporation), each proposed nominee for election as a director of the Corporation (or any associate of a director, executive officer or proposed nominee) was or is indebted to the Corporation with respect to the purchase of securities of the Corporation and for any other reason pursuant to a loan.

## **APPOINTMENT OF AUDITORS AND AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS**

Since March 28, 2017, the auditors of the Corporation are DeVisser Gray LLP ("**DeVisser Gray**").

The management of the Corporation proposes DeVisser Gray as auditors of the Corporation for the financial year ending February 28, 2019 and the authorization for the Board to fix their remuneration.

The persons designated in the accompanying form of proxy will vote **IN FAVOUR** of the appointment of DeVisser Gray as auditors of the Corporation and **IN FAVOUR** of the authorization given to the Board to fix their remuneration, unless the shareholder specifies in the form of proxy to withhold from voting in this regard.

## **AUDIT COMMITTEE**

### **Charter of the Audit Committee**

The text of the audit committee's charter is attached hereto as Schedule "A".

### **Composition of the Audit Committee**

The members of the audit committee of the Corporation are Mr. André Audet, Mr. André Larente, and Mr. Jacques Letendre. All such members are financially literate and, except for Mr. André Audet who is former interim CEO, are the independent members of the audit committee, as such terms are defined in *Regulation 52-110 respecting Audit Committees* (Quebec) ("**Regulation 52-110**").

### **Education and Relevant Experience**

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below:

**Mr. André Audet**, who graduated with a Bachelor of Commerce degree (Major in Finance), possesses more than twenty-five years of experience in the management and financing of public junior mining companies. He was a Vice-President at BMO Nesbitt Burns where he specialized in private portfolio and mining investments.

**Mr. Jacques Letendre** received a M.Sc. in geology from the University of Montréal in 1976. Subsequent work in various fields of geology (paleontology, sedimentology, marine geology, Quaternary geology) led him to join De Beer's Canadian subsidiary early in 1982. Since then, that is for the last 35 years, his interest has been focused mostly, but not uniquely, on diamonds, be it in the Americas or in Africa.

His career in the diamond industry includes a 12-year stint with De Beers Canada (from 1982 to 1994) during which his promotional path evolved from Project Geologist to Exploration Manager for the whole of Canada. From 1994 to 1998, he proceeded to establish and manage Golden Star Resource's Diamond Division in Guyana, South America. Since 1999, apart from consultancy work, he has been involved with the start-up and management of Albert Mining Inc. and from 2006 to 2007, with the management (as President) of North American Minerals Group, a private company.

**Mr. André Larente** is President of Diagnos. He has previously held leading management positions with companies such as Siemens, Syscan International, Newbridge Networks, Legent, Cognos, Tandem Computers and Honeywell Information Systems. Mr. Larente has built several AI based applications at Diagnos such as: Computer based analysis of amateur composers' songs, a FOREX application covering eight currencies, a Computer Assisted Resource Detection System for the natural resource sector and Computer Assisted Retina Analysis system.

## **Audit Committee Oversight**

At no time since the commencement of the Corporation's financial year ended February 28, 2018, was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board.

## **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's financial year ended February 28, 2018, has the Corporation relied on the exemption provided under section 2.4 of Regulation 52-110 (*De minimis Non-audit Services*) or an exemption from Regulation 52-110, in whole or in part, granted under Part 8 of Regulation 52-110 (*Exemptions*).

However, the Corporation is not required to comply with Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of Regulation 52-110 given that it is a venture issuer as defined in Regulation 52-110.

## **Pre-Approval Policies and Procedures**

The audit committee of the Corporation has adopted specific policies and procedures for the engagement of non-audit services as described in the audit committee's charter attached hereto as Schedule "A".

## **External Auditor Service Fees**

The aggregate fees billed by the Corporation's external auditors in each of the last two (2) fiscal years for audit fees are as follows:

| <b>Financial Year Ending</b> | <b>Audit Fees (\$)</b> | <b>Audit-Related Fees (\$)</b> | <b>Tax Fees (\$)</b> | <b>All Other Fees (\$)</b> |
|------------------------------|------------------------|--------------------------------|----------------------|----------------------------|
| February 28, 2017            | 13,560                 | -                              | 2,147                | -                          |
| February 28, 2018            | 16,000                 | -                              | 1,900                | -                          |

## **CORPORATE GOVERNANCE PRACTICES**

*Regulation 58-101 respecting Disclosure of Corporate Governance Practices and Policy Statement 58-201 to Corporate Governance Guidelines* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.

### **Board of Directors**

#### **1. Independent Directors**

Mr. André Larente and Mr. Jacques Letendre are the independent directors of the Corporation.

## 2. Non-Independent Directors

Mr. André Audet, in light of his position as former Chief Executive Officer, and Mr. Michel Fontaine, in light of his position as President and Chief Executive Officer, are non-independent members of the Board.

### **Directorships**

The following directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

| <b>Name of Director</b> | <b>Issuer</b>                                    |
|-------------------------|--|
| André Audet             | Everton Resources Inc.                           |
| Michel Fontaine         | Metanor Resources Inc.<br>Everton Resources Inc. |
| André Larente           | Diagnos Inc.                                     |

### Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new directors. The Board has not at this time taken any measures to provide continuing education for the Directors. However, the Directors of the Corporation are encouraged to attend, at the Corporation's expense, any seminar given by the TSX Venture Exchange or the Canadian Securities Administrators relating to the management of a public company or relating to their responsibilities as a Director of a public company. Furthermore, the Directors are given access to the Corporation's legal advisors for any questions they may have relating to such responsibilities.

### **Ethical Business Conduct**

The Board has taken steps to encourage and promote a culture of ethical business conduct by adopting a code of business conduct and ethics (the "**Code**") applicable to all employees, officers, directors, consultants and contractors of the Corporation and its subsidiaries. All such persons are expected to adhere to the principles contained in the Code and failure to observe the terms of the Code may result in disciplinary action, including suspension, termination of employment or removal from the Board.

The Code covers a wide range of business practices and principles including the need for: (i) compliance with applicable laws and regulations, (ii) acting honestly and in good faith having in view the Corporation's best interest (iii) advancing the Corporation's legitimate interests, (iv) compliance at all times with prescribed accounting, internal accounting, and auditing procedures and controls (to this regard, the Corporation has instituted a "whistleblower" program whereby any infractions can be reported to the Chair of the Audit Committee), (v) compliance with applicable securities laws prohibiting trading in the securities of a company while in possession of material, non-public information regarding such company (insider trading), (vi) respect of confidential information regarding the Corporation, (vii) protection and proper use of the Corporation's assets (viii) property of inventions, developments and improvements conceived by employees during their period of employment, (ix) respect of co-workers, their integrity and their dignity and (x) respect of applicable environmental laws and regulations. The Corporation expects employees and directors to take all responsible steps to prevent a violation of the Code and in this regard, are encouraged to report any violations thereto.

No material change report has been filed that pertains to any conduct of a director or executive officer that constitutes a departure from the Code.

## **Nomination of Directors**

The Board does not have a nominating committee. The current size and composition of the Board allow the entire Board to take the responsibility for finding and nominating new directors, taking into consideration the competencies, skills, experiences and ability to devote the required time.

## **Compensation**

The process used by the Board to determine the compensation of the CEO of the Corporation is described in the section “Executive Compensation - Compensation Discussion and Analysis”. The compensation of the directors of the Corporation is determined by the Board, as a whole, upon the recommendation of the Compensation Committee. Compensation decisions are made based on regular reviews of industry specific standards, the corporation’s capacity to provide such compensation and the particular requirements of the position.

## **Other Board Committees**

There are currently no committees other than the Audit Committee and the Compensation Committee.

## **Assessments**

The Board regularly reviews the necessity of setting up other committees as well as the role of its Directors, and individual Directors are encouraged to give feedback regarding the effectiveness of the Board as a whole, its committees and individual Directors.

## **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

### **APPROVAL OF THE STOCK OPTION PLAN**

The material terms and conditions of the Plan are set out under the heading “Terms and Conditions of Stock Option Plan” in this Information Circular.

Under the Plan, the Board may, from time to time and at its discretion, grant to directors, officers, employees or consultants of the Corporation options entitling them to subscribe for common shares of the Corporation, provided that the number of options granted does not exceed a maximum of 10% of the aggregate number of common shares of the Corporation issued and outstanding.

Consequently, the number of common shares that are reserved under the Plan is automatically increased or decreased as the number of issued and outstanding common shares of the Corporation increases or decreases.

This is known as a “rolling” stock option plan. Under the rules of the TSX Venture Exchange, a “rolling” stock option plan must receive shareholder approval yearly, at the annual general meeting of shareholders.

Accordingly, shareholders will be asked to adopt the following resolution:

#### **BE IT RESOLVED:**

1. THAT the Plan, as described within this information circular, be and it is hereby approved and confirmed; and

2. THAT the directors of the Corporation be and they are hereby authorized to do all things and sign all instruments and documents necessary or desirable to give effect to the foregoing.

In order to be adopted, the resolution must be approved by a majority of the votes cast by the shareholders, either present in person or represented by proxy at the Meeting.

**The persons designated in the accompanying form of proxy will vote IN FAVOUR of the approval of the resolution, unless the shareholder specifies in his form of proxy his/her intention to vote against it.**

#### **OTHER MATTERS**

Management knows of no other matter to become before the Meeting. However, if any other matters which are known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons' name therein to vote on such matters in accordance with their best judgement.

#### **ADDITIONAL INFORMATION**

Additional financial information is provided in the consolidated financial statements of the Corporation and in the Management's Discussion and Analysis of the financial condition of operations for the fiscal year ended February 28, 2018. Copies of this Information Circular, the financial statements, and the Management's Discussion and Analysis report are available on SEDAR ([www.sedar.com](http://www.sedar.com)).

Additional copies are also available by contacting the Corporation at its administrative office:

99-5460 Canotek Road  
Ottawa, ON K1J 9G9  
Telephone: 613-241-5333  
Facsimile: 613-422-0773  
Email: [info@majescor.com](mailto:info@majescor.com)

#### **APPROVAL OF INFORMATION CIRCULAR**

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

Ottawa, September 5, 2018

**By order of the Board of Directors**

*(s)Michel Fontaine*

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Michel Fontaine

President and Chief Executive Officer



## SCHEDULE A

### ALBERT MINING INC.

#### AUDIT COMMITTEE CHARTER

The following charter is adopted in compliance with *Regulation 52-110 respecting Audit Committees* (“**MI 52-110**”).

#### 1. MANDATE AND OBJECTIVES

The mandate of the audit committee of the Corporation (the “**Committee**”) is to assist the Board of Directors of the Corporation (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation’s systems of internal controls regarding finance and accounting and the Corporation’s auditing, accounting and financial reporting processes.

The objectives of the Committee are to:

- (i) serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements;
- (ii) ensure the independence of the Corporation’s external auditors; and
- (iii) provide better communication among the Corporation’s auditors, the management and the Board.

#### 2. COMPOSITION

The Committee shall be comprised of at least three (3) Directors as determined by the Board. The majority of the members of the Committee shall be independent, within the meaning of MI 52-110.

At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices.

For the purposes of this Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholder’s meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

### **3. MEETINGS AND PROCEDURES**

- 3.1 The Committee shall meet at least four (4) times a year or more frequently if required.
- 3.2 At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote.
- 3.3 A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

### **4. DUTIES AND RESPONSIBILITIES**

The following are the general duties and responsibilities of the Committee:

#### **4.1 Financial Statements and Disclosure Matters**

- a) review the Corporation's financial statements, MD&A and any press releases regarding annual and interim earnings, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public; and
- b) must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection a) above, and must periodically assess the adequacy of those procedures.

#### **4.2 External Auditors**

- a) recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external auditors;
- b) oversee the work and review annually the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
- c) on an annual basis, review and discuss with the external auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence;
- d) consult with the external auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- e) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;

- f) review the audit plan for the year-end financial statements and intended template for such statements;
- g) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:
  - i) the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its external auditors during the fiscal year in which the non-audit services are provided;
  - ii) such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
  - iii) such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

#### **4.3 Financial Reporting Processes**

- a) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;
- b) consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;
- d) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- e) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- f) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.