

CANADIAN METALS INC.



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 4, 2022

- and -

MANAGEMENT INFORMATION CIRCULAR

MARCH 30, 2022



CANADIAN METALS INC.
866 3rd Avenue
Val d'Or, Québec Canada J9P 1T1
Tel: 514-375-5172

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Canadian Metals Inc. (the “**Company**”) will be held on May 4, 2022 at 11:00 a.m. (Montréal time) at McMillan LLP’s office located at 1000 Sherbrooke W., Suite 2700, Montréal, Québec, with the teleconference access as set forth below. To ensure a smooth process, the Company is asking registered participants to log in or to arrive by 10:45 a.m. (Montréal time) on May 4, 2022.

- Meeting Link: <https://mcmillan.webex.com/mcmillan/j.php?MTID=m14f918c7a0f58a8697ac9bc841c7681c>
- Canada Toll: **+1-416-915-6530**
- Canada Toll Free: **1-855-244-8677**
- Attendee access code: **2633 995 6831**

The Meeting will be held for the following purposes:

1. to receive the audited annual financial statements of the Company for the year ended July 31, 2021, together with the report of the auditor thereon, and the related management’s discussion and analysis;
2. to elect directors of the Company for the ensuing year;
3. to appoint PricewaterhouseCoopers LLP, Partnership of Chartered Professional Accountants as auditors of the Company for the ensuing year and to authorize the directors to fix the auditors’ remuneration;
4. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Accompanying this notice of annual general meeting (the “**Notice of Meeting**”) is an information circular dated March 30, 2022 (the “**Information Circular**”), a form of proxy or voting instruction form and a reply card for use by Shareholders who wish to receive the Company’s interim and/or annual financial statements. The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice of Meeting.

Each Common Share entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting in respect of each item of business. If you are unable to attend the Meeting, you may complete and return the enclosed form of proxy following the instructions therein.

Notice of Caution Concerning COVID-19 Outbreak

The Company scheduled the Meeting on a hybrid basis. Given the public health guidelines regarding COVID-19, Shareholders are encouraged to attend the meeting virtually. Physical attendance at the aforementioned location is subject to the conditions and terms deemed necessary in light of the sanitary situation. Participants will be expected to observe all rules and policies set for by the Company during the Meeting.

DATED at Montréal, Québec, this 30th day of March, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

“Stéphane Leblanc”
Stéphane Leblanc, President and Chief Executive Officer

CANADIAN METALS INC.
866 3rd Avenue
Val d'Or, Québec Canada J9P 1T1
Tel: 514-375-5172

MANAGEMENT INFORMATION CIRCULAR
as at March 30, 2022

This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by management of Canadian Metals Inc. for use at the annual general meeting (the “Meeting”) of shareholders of Canadian Metals Inc. to be held on May 4, 2022 and any adjournment or postponement thereof, at the place and for the purposes set forth in the attached Notice of Annual General Meeting (the “Notice of Meeting”). Except where otherwise indicated, the information contained herein is stated as of March 30, 2022.

In this Information Circular, references to the “Company” or “CME”, “we” and “our” refer to Canadian Metals Inc. “Common Shares” means common shares in the capital of the Company and “Shareholders” means the holders of Common Shares. “Registered Shareholders” means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Non-Registered Shareholders” means Shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

GENERAL PROXY INFORMATION

Attendance

The Company scheduled the Meeting on a hybrid basis. Given the public health guidelines regarding COVID-19, Shareholder are encouraged to attend the meeting virtually. Physical attendance at the aforementioned location is subject to the conditions and terms deemed necessary in light of the sanitary situation. Participants will be expected to observe all rules and policies set for by the Company during the Meeting.

Only registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be able to vote or ask questions at the Meeting but will be able to participate as a “guest”.

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners).

We have arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and we may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “Proxy”) are officers or solicitors of the Company. **If you are a Registered Shareholder, you have the right to vote by proxy and to appoint a person or company other than the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting.** You may do so either by inserting the name of that other person in the blank space

provided in the Proxy or by completing and delivering another suitable form of Proxy. Registered Shareholders electing to submit a Proxy may do so by:

- (i) completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, or by mail or hand delivery at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Canada; or
- (ii) using a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number, the holder's account number and the Proxy Control Number.

If you intend to vote by Proxy, you must ensure that the Proxy is received by 11:00 a.m. (Montréal time) on May 2, 2022 or at least 48 hours before any adjournment of the Meeting at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company; and
- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof,

or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Shareholder, see "Voting by Non-Registered Shareholders" below for further information on how to vote your Common Shares.

Exercise of Discretion by Proxyholder

If you vote by proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein,
- (iii) any other matter that properly comes before the Meeting, and
- (iv) the exercise of discretion of the proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the Meeting.

Voting by Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. (the registration name for the Depository Trust Company, which acts as nominee for many U.S. brokerage firms), and in Canada, under the name of CDS & Co. (the registration name for the Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Computershare). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Computershare or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Computershare or Broadridge will name the same persons as the Company's proxy to represent you at the Meeting. **Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity.** To exercise this right to attend the meeting or appoint a proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a voting instruction form from Computershare or Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Information Circular, no director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors.

RECORD DATE AND QUORUM

The board of directors (the "**Board**") of the Company has fixed the Record Date for the Meeting as the close of business on March 30, 2022. Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the Company's articles, the quorum for the transaction of business at a meeting of Shareholders is one person who is a Shareholder, or who is otherwise permitted to vote shares of the Company at a meeting of Shareholders pursuant to the Company's articles, holding at least 5% of the Common Shares, present in person or by proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of Common Shares. As of the date of this Information Circular, the Company had **73,309,794** issued and outstanding Common Shares, each Common Share carrying the right to one vote.

The Board has fixed March 30, 2022 as the Record Date for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, the only persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company as at March 30, 2022 was:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares ⁽¹⁾
Beat Frei	17,143,954 ⁽²⁾	23.39%
Stéphane Leblanc	10,354,874 ⁽³⁾	13.06%

Notes:

- (1) Based on the number of Common Shares issued and outstanding as of the Record Date.
- (2) Of which, 15,838,953 Common Shares are held by Comfortra GmbH, a company controlled by Mr. Frei.
- (3) Of which, 6,356,235 Commons Shares are held by 9248-7792 Quebec Inc., a company owned or controlled by Mr. Leblanc, and 15,400 Common Shares are held by Patricia Lafontaine, spouse of Mr. Leblanc.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and more particularly discussed below.

Presentation of Financial Statements

The annual financial statements of the Company for the financial years ended July 31, 2021 and 2020, together with the auditor's report thereon, will be placed before the Meeting. The Company's financial statements are available on the Company's profile on SEDAR at www.sedar.com.

Election of Directors

The Board is currently comprised of five directors, being Michel Gagnon, Guy Simard, Patrick Moryoussef, Yves Rougerie and Maxime Lemieux. The Company proposes to fix the number of directors of the Company at five and to nominate the persons listed below for election as directors.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office becomes vacant earlier in accordance with the provisions of the *Business Corporations Act* (Québec), each director will hold office until the next annual general meeting of the Company or until his successor is elected or appointed. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority

shall be exercised by the person named in the Proxy as nominee to vote the Common Shares represented by Proxy for the election of any other person or persons as directors.

The following disclosure sets out the names of management’s nominees for election as directors, all major offices and positions with the Company or any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment (for the five preceding years), the period of time during which each has been a director and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date hereof:.

Name, Country of Residence and Present Office Held	Present Principal Occupation, Business or Employment (Within the Past Five Years for proposed Directors)⁽¹⁾	Date Elected or Appointed	Number of Shares Held⁽²⁾
Michel Gagnon⁽³⁾⁽⁴⁾ Director Wentworth, Québec	Chairman and CEO of Alliance Magnesium Inc.	February 5, 2015	1,457,321 ⁽⁵⁾ (1.99%)
Guy Simard⁽³⁾ Director Baie-Comeau, Québec	Director Industrial Development of ID Manic	March 1, 2017	Nil
Patrick Moryoussef⁽³⁾ Director Montréal, Québec	Chef Operating Officer of SRG Mining Ltd.	September 25, 2020	Nil
Yves Rougerie Director Montréal, Québec	President and CEO of Vision Lithium Inc.	September 25, 2020	100,000 (0.14%)
Maxime Lemieux Director Montréal, Québec	Counsel in the National Capital Markets and M&A Group at McMillan LLP	July 27, 2021	399,338 (0.54%)

Notes:

- (1) The information as to the principal occupation, business or employment is not within the knowledge of the Company and has been furnished by the respective directors individually.
- (2) The information as to the number of Common Shares beneficially owned or over which a director exercises control or direction, directly or indirectly, is not within the knowledge of the Company and has been furnished by the respective directors individually.
- (3) Member of Audit Committee.
- (4) Chairman of the Audit Committee
- (5) Of which 834,258 Common Shares are held by Vega Capital Inc., a private company beneficially wholly-owned and controlled by Mr. Gagnon.

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.

In the absence of the instruction to the contrary, the persons designated by management in the Proxy intend to vote “FOR” each of the director nominees listed in this Information Circular.

Director Biographies

Michel Gagnon – Chairman of the Board

Mr. Gagnon is CEO of Alliance Magnesium Inc. since March 2020. Alliance is a privately-owned Canadian company who has developed technology to process magnesium contained in serpentine rock. Alliance plans to build a full-scale magnesium metal production plant with a production capacity of 50,000 tons/year by phases. The first phase calls for the commissioning of a pre-commercial plant of 11 700 million tonnes followed thereafter with the full commercial-sized plant of 50 000 million tonnes. Previously, Mr. Gagnon was the Vice-President Finance and Business Development as well as Corporate Secretary of Aluminerie Alouette, the largest smelter in the Americas. A Business Graduate from the University of Québec in Montréal, Mr. Gagnon is also a member of the Institute of Corporate Directors and serves on several boards. Mr. Gagnon was awarded CFO of the year in 2012 by the Financial Executive Institute for the private enterprise in Québec.

Guy Simard – Director

Mr. Simard has more than twenty-five years as director and business development officer for organizations in the areas of economic and regional development in Québec. He has assisted many entrepreneurs and many enterprises in the realization of investment projects and technical feasibility studies in various business sectors, mainly in the natural resources (mining, forestry, energy) and metallurgy. Mr. Simard is an officer on numerous boards of directors of public and private companies. He has been chairman of the Manicouagan regional health and social services, an organization of 1,350 employees and has an operating budget of 100M\$ for the waiver health service for a population of over 50,000 people. His extensive knowledge of business management, governance of public and private companies and its network of established contacts in government circles is a valued contribution to any management team. Mr. Simard holds a Bachelor of Business Administration and a Certificate in Applied Studies in Urban Planning from the University of Québec at Montréal and completed his master's degree in management of small and medium enterprises and their environment at the University of Québec at Trois-Rivières.

Patrick Moryoussef – Director

Mr. Patrick Moryoussef is currently CEO of SRG Mining Ltd. and acting as an independent professional mining consultant. He was formerly Senior Vice President – Technical Services and Operational Performance at Endeavour Mining. He previously served 16 years as Vice-President, Mining Operations with SEMAFO Inc. prior to the merger in July 2020 with Endeavour. In his past career, Mr. Moryoussef occupied various positions as General Manager, Senior Project Engineer, Chief Engineer and Captain at various mining operations within the Noranda, Placer Dome and Falconbridge group. He has also acted as Administrator of various junior mining companies. Expertise includes, mining, strategic development, financials, feasibility studies, NI 43-101, construction, acquisitions, and support to operations. Mr. Moryoussef is a professional mining engineer graduate from McGill University and a member of Ordre des Ingénieurs du Québec.

Yves Rougerie – Director

Mr. Rougerie, P.Geo. is a graduate of Montréal's UQAM in Earth Sciences and brings 40 years of experience in the mining exploration and development business. He has been the President and CEO of Vision Lithium and its predecessors since 2007. Throughout his career, Mr. Rougerie has worked for several companies, including AREVA and AUR Resources. He played a significant role in the exploration, discovery and development phases of Aur Resources' Louvicourt Cu-Zn-Ag-Au Mine near Val-d'Or, participated in the discovery and definition of Areva's "L" uranium-gold deposit and Vision's nearby Epsilon high grade discoveries in the Otish Mountains and was responsible for the initial discovery of the Gladiator gold deposit of Bonterra Resources, all in Québec. Mr. Rougerie has a wide range of experience in exploration techniques and project management pertaining to narrow-vein Gold, VMS Cu-Zn, uranium-gold and lithium deposits.

Maxime Lemieux – Director

Mr. Lemieux, counsel in the National Capital Markets and M&A Group at McMillan LLP, has 16 years of experience in securities law. His practice is focused on securities, corporate finance, and mergers and acquisitions matters. Representing both issuers and investment dealers, Mr. Lemieux has experience in private and public debt and equity

offerings. He has also acted as lead counsel in a number of private and public merger and acquisition transactions and corporate reorganization, as well as a variety of negotiated transactions, including reverse take-over, exempt take-over bids and proxy contests. He also sits on the board of several public companies. Admitted to the Québec Bar in 2006, Mr. Lemieux also has an MBA.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Other than as disclosed below, no proposed director is, as at the date of this Information Circular, or has been, within the last 10 years before the date of this Information Circular, a director, or executive officer of any company (including the Company) that was:

- (a) 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 securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) 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 securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, 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.

No proposed director is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that:

- (a) while that person was acting in that capacity, or within a year of 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
- (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of the proposed director.

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a security's 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 Shareholder in deciding whether to vote for a proposed director.

Mr. Maxime Lemieux was a director of Jourdan Resources Inc. when the Ontario Securities Commission, as principal regulator, the British Columbia Securities Commission, the Alberta Securities Commission and the *Autorité des Marchés Financiers* (collectively the "**JOR CTO Commissions**"), in accordance with their guidelines, issued on July 15, 3, and 21, 2015, respectively cease trade orders (collectively the "**JOR CTO**") that prohibited all trading of the securities of the Corporation. The JOR CTO was issued against the Corporation for failure to file its annual financial statements and associated management disclosure and analysis for the period ended December 31, 2014 together with the required CEO and CFO certificate (the "**JOR Outstanding Filings**"). The JOR Outstanding Filings were completed in January 2017 and the JOR CTO issued by the Commissions had been revoked effective February 21, 2017.

Appointment of Auditor

Management is recommending that Shareholders vote to appoint PricewaterhouseCoopers, Partnership of Chartered Professional Accountants (“PwC”), of 1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Québec H3B 4Y1, as auditors of the Company until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration. PwC was first appointed auditors of the Company on December 18, 2018.

Shareholders will be asked at the Meeting to approve, with or without variation, the following resolution:

“**BE IT RESOLVED THAT** PricewaterhouseCoopers, Partnership of Chartered Professional Accountants, be appointed as auditor of the Canadian Metals Inc. (the “**Company**”) until the close of the next annual general meeting and that the directors of the Company are hereby authorized to fix the remuneration of the auditor.”

The Board unanimously recommends that each Shareholder vote “FOR” the appointment of PwC as auditor of the Company.

In the absence of instructions to the contrary, the persons designated by management in the Proxy intend to vote “FOR” the preceding resolution.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are in the interest of its shareholders and contribute to effective and efficient decision-making.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices under Form 58-101F2 *Corporate Governance Disclosure*, which disclosure is set forth below in Schedule “B” to this Information Circular.

The Company recognizes the benefits of having a diverse Board, and seeks to increase diversity at the Board level. The Company does not currently maintain quotas or targets regarding diversity. All Board appointments are made based on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Board as a whole requires to be effective, with due regard for the benefits of diversity. The Corporation recruits, manages and promotes on the basis of an individual’s competence, qualification, experience and performance, regardless of gender, age, ethnic origin, religion, sexual orientation or disability or other aspects of diversity in executive officer positions. The Board believes that a diverse and inclusive environment that values diversity of thought, background, skills and experience will best ensure that Board members provide the necessary range of perspectives, experience and expertise required for effective governance of the Corporation.

COMPENSATION OF EXECUTIVE OFFICERS

The Board has assessed the Company’s compensation plans for its executive officers to ensure alignment with the Company’s business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

COMPENSATION DISCUSSION AND ANALYSIS

This section provides the Company's approach to executive compensation by outlining the processes and decisions supporting the determination of the amounts which the Company paid to its Chief Executive Officer, Chief Financial Officer and its other most highly compensated executives during the financial year ended July 31, 2021.

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

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

While this discussion relates to the NEOs, the other executives of the Company participate in the same plans and are subject to a similar process.

The Board's responsibilities relating to the compensation and retention of NEOs include, but are not limited to:

- setting policies for the remuneration of the Company's executive officers;
- reviewing and approving salary, bonus, and other benefits, direct or indirect, and any change-of-control packages of the Chief Executive Officer;
- considering the recommendations of the Chief Executive Officer and setting the terms and conditions of employment including, approving the salary, bonus, and other benefits, direct or indirect, and any change-of-control packages, of the executive officers of the Company; and
- overseeing the administration of the Company's compensation plans, including its share option plan and such other compensation plans or structures as are adopted by the Company from time to time.

The following executive compensation principles guide the Board in fulfilling its roles and responsibilities in the design and ongoing administration of the Company's executive compensation program:

- compensation levels and opportunities must be market competitive to attract and retain qualified and experienced executives, while being fair and reasonable to Shareholders;
- compensation must incorporate an appropriate balance of short and long-term rewards; and
- compensation programs must align executives' long-term financial interests with those of Shareholders by providing equity-based incentives.

During the financial year ended July 31, 2021, the Company's executive compensation program was administered by the Board. The Company's executive compensation program has the objective of attracting and retaining a qualified and cohesive group of executives, motivating team performance and the aligning of the interests of executives with the interests of the Company's Shareholders through a package of compensation that is simple and easy to understand and implement. Compensation under the program was designed to achieve both current and longer-term goals of the Company and to optimize returns to Shareholders. In addition, in order to further align the interests of executives with the interests of the Company's Shareholders, the Company has implemented share ownership incentives through

incentive stock options. The Company's overall compensation objectives are in line with its peer group of mining companies with opportunities to participate in equity.

The Company's executive compensation consists of a combination of base salary and stock option incentives and has been designed to reward executives for reinforcing the Company's business objectives and values, for achieving the Company's performance objectives and for their individual performances.

In determining the total compensation of any member of senior management, the directors of the Company consider all elements of compensation in total rather than one element in isolation. The directors of the Company also examine the competitive positioning of total compensation and the mix of fixed, incentive and share-based compensation.

Each element of executive compensation is carefully considered by the Board to ensure that there is the right mix of short-term and long-term incentives for the purposes of achieving the Company's goals and objectives.

Base Salary

While there is no official set of benchmarks that the Company relies on and there is not a defined list of issuers that the Company uses as a benchmark, the Company makes itself aware of, and is cognizant of, how comparable issuers in its business compensate their executives. The Company's peer group in connection with salary compensation consists of sampling of other similar sized mining companies both private and ones that are reporting issuers (or the equivalent) in Canada. The base salary for each executive officer is reviewed and established near the end of the fiscal year. Base salaries are established taking into consideration the executive officer's personal performance and seniority, comparability within industry norms, and contribution to the corporation's growth and profitability. The Company believes that a competitive base salary is an imperative element of any compensation program that is designed to attract talented and experienced executives.

Base salaries are reviewed annually to ensure that they properly reflect a balance of market conditions, the levels of responsibilities and accountability of each individual, their unique experience, skills and capability and level of sustained performance.

Bonus Framework

At the discretion of the Board, executives are provided with annual cash incentive bonuses based on annual financial performance. Also at its discretion, the Board may tie annual cash bonuses to the achievement of other financial and non-financial goals. If the targets set are not met, the bonuses are not paid.

Option Based Awards

An important integral part of the Company's compensation program is to offer the opportunity and incentive for executives and staff to own shares of the Company. The directors of the Company believe that ownership of the Company's shares will align the interests of executives and future staff with the interests of the Company's shareholders.

The Company's directors are compensated for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expertise by the issuance of incentive stock options. On January 22, 2013 (as amended), the Company implemented a 10% "rolling" share option plan (the "SOP") in order to provide the Company with the flexibility necessary to attract and maintain the services of senior executives and other employees in competition with other businesses in the industry and in accordance with CSE policies.

The Shareholders of the Company authorized the Board to replace the SOP with a new 10% "rolling" Stock Option Plan (the "Current SOP"), which conform to the rules and requirements of the CSE at the annual meeting of the Shareholders dated February 26, 2018.

The material terms of the Current SOP are as follows:

1. The aggregate maximum number of options which may be granted under the Current SOP at any one time is 10% of the number of common shares the Company has outstanding at the time of grant.
2. The term of any options granted under the Current SOP will be fixed by the Board at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.
3. The exercise price of any options granted under the Current SOP will be determined by the Board, in its sole discretion, but shall not be less than the closing price of the Company's Common Shares on the day preceding the day on which the directors grant such options, less any discount permitted by the CSE.
4. No vesting requirements will apply to options granted thereunder, save for options granted to an employee performing investor relations activities for the Company.
5. All options will be non-assignable and non-transferable.
6. No more than (i) 5% of the issued shares may be granted to any one individual in any 12-month period; and (ii) no more than 2% of the issued shares may be granted to a consultant, or an employee performing investor relations activities, in any 12-month period.
7. If the option holder ceases to be a director of the Company (other than by reason of death), then the option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director of the Company, subject to the terms and conditions set out in the Current SOP. If the option holder is engaged in investor relations activities or ceases to be an employee, consultant or management company employee of the Company (other than by reason of death), then the option granted shall expire on no later than the 30th day following the date that the option holder ceases to be employed or contracted by the Company, subject to the terms and conditions set out in the Current SOP.
8. Disinterested shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the option holder is an insider; (ii) any grant of options to insiders, within a 12-month period, exceeding 10% of the Company's issued shares; and (iii) any grant of options to any one individual, within a 12 month period, exceeding 5% of the Company's issued shares.
9. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's Common Shares.

Incentive stock options are not granted on a regular schedule but rather as the compensation are reviewed by the directors of the Company from time to time. When reviewing incentive stock option grants, consideration is given to the total compensation package of the executives and staff and a weighting of appropriate incentives groupings at the senior, mid and junior levels of the staff including past grants. At the time of any incentive stock option grant, consideration is also given to the available incentive stock option pool remaining for new positions being contemplated by the Company.

STATEMENT OF EXECUTIVE COMPENSATION

Set out below are particulars of compensation paid to the directors and the Named Executive Officers of the Company.

As at July 31, 2021, the end of the most recently completed financial year of the Company, the Company had three NEOs, whose name and positions held within the Company are set out in the summary compensation table below.

Named Executive Officer Compensation

The following table sets forth information concerning the total compensation paid to the Named Executive Officers of the Company for the financial years ended July 31, 2021, and 2020:

Name and principal position	Year	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation		Pension value	All Other Compensation	Total Compensation
					Annual incentive plan	Long-term incentive plans			
					(\$)	(\$)			
Stéphane Leblanc ⁽¹⁾ President and CEO	2021	Nil	Nil	Nil	Nil	Nil	Nil	180,000	180,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil	205,000 ⁽²⁾	205,000
Patsie Ducharme ⁽³⁾ Former Chief Financial Officer	2021	Nil	Nil	Nil	Nil	Nil	Nil	60,000	60,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil	120,000 ⁽⁴⁾	120,000
Beat Frei ⁽⁵⁾ Vice President Development & Project Finance	2021	Nil	Nil	Nil	Nil	Nil	Nil	81,000 ⁽⁶⁾	81,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gérald Panneton ⁽⁷⁾ Former Chairman and CEO	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	36,000 ⁽⁸⁾	36,000

Notes:

- (1) Stéphane Leblanc was Vice President Corporate Development until April 14, 2020 as at such date he was appointed President and CEO.
- (2) These compensations were paid to 9248-7792 Québec Inc., a corporation controlled by Mr. Leblanc, for his services pursuant to a consulting agreement.
- (3) Patsie Ducharme was Chief Financial Officer until her resignation effective August 4, 2021.
- (4) These compensations were paid to Ms. Ducharme for her services as CFO of the Company.
- (5) Beat Frei was appointed Vice President Corporate Development on April 14, 2020.
- (6) These compensations were paid to Comforta GMBH, a corporation controlled by Beat Frei, for his services as VP Development and Project Finance.
- (7) Gerald Panneton was named Chairman and CEO on July 5, 2019 until his resignation effective November 29, 2019.
- (8) These compensations were paid to GP Consulting, a corporation controlled by Gerald Panneton, for his services as CEO.

Incentive Plan Awards

Option-Based Awards for the Fiscal Year ended July 31, 2021

The Company has not granted any options to its NEOs during the fiscal year ended July 31, 2021.

The following table sets out all option-based and share-based awards outstanding at July 31, 2021, for each NEO.

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 (\$) ⁽¹⁾	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 (\$)
Stéphane Leblanc President and CEO	25,000	1.40	February 5, 2023	-	-	-	-
	70,000	1.00	June 27, 2023	-	-	-	-
Patsie Ducharme Former CFO	50,000	1.50	June 27, 2023	-	-	-	-
Beat Frei Vice President Development & Project Finance	-	-	-	-	-	-	-

Note:

- (1) Calculated using the closing price of the Company's Common shares on the CSE on July 30, 2021 of \$0.23 and subtracting the exercise price of stock options. These stock options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Company's Common shares on the date of exercise.

Value Vested or Earned for the Fiscal Year ended July 31, 2021

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:

Named Executive Officer	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 (\$)
Stéphane Leblanc	Nil	Nil	Nil
Patsie Ducharme	Nil	Nil	Nil
Beat Frei	Nil	Nil	Nil

Pension Benefits

The Company has no pension plans that provide for payments or benefits at, following, or in connection with the retirement of the Named Executive Officers.

Director Compensation

The following table sets forth the details of compensation provided to the directors, other than the NEOs, during financial year ended July 31, 2021:

Name of Director	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total (\$)
Michel Gagnon	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Guy Simard	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Pierre Renaud ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Patrick Moryoussef	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Yves Rougerie	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Maxime Lemieux ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Pierre Renaud resigned from the Board on July 27, 2021.
(2) Maxime Lemieux was appointed to the Board on July 27, 2021.

Option-Based Awards for the Fiscal Year ended July 31, 2021

The following table sets out all option-based awards outstanding at fiscal year ended July 31, 2021, for each non-employee director.

Name	Option-based Awards				Share-Based Awards		
	Number of securities underlying unexercised Options ⁽¹⁾ (#)	Option exercise price ⁽¹⁾ (\$)	Option expiration date	Value of unexercised in-the-money Options ⁽²⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Michel Gagnon	30,000	1.50	June 27, 2023	-	-	-	-
Guy Simard	20,000	0.75	October 3, 2022	-	-	-	-
	5,000	1.40	February 5, 2023	-	-	-	-
	30,000	1.50	June 27, 2023	-	-	-	-
Patrick Moryoussef	-	-	-	-	-	-	-
Yves Rougerie	-	-	-	-	-	-	-
Pierre Renaud ⁽³⁾	30,000	1.50	November 5, 2023	-	-	-	-
Maxime Lemieux ⁽⁴⁾	-	-	-	-	-	-	-

Note:

- (1) Price and number adjusted to reflect the consolidation of Common Shares 10:1 ratio on September 26, 2020.
(2) Calculated using the closing price of the Company's Common shares on the CSE on July 30, 2021 of \$0.23 and subtracting the exercise price of stock options. These stock options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Company's Common shares on the date of exercise.
(3) Pierre Renaud resigned from the Board on July 27, 2021.
(4) Maxime Lemieux was appointed to the Board on July 27, 2021.

Value Vested or Earned for the Fiscal Year ended July 31, 2021

There were no option-based awards vested or earned during the financial year ended July 31, 2021 for any director who was not an NEO during financial year ended July 31, 2021.

Employment, Consulting and Management Agreements

Management functions of the Company are generally performed by directors and executive officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted. During the most recently completed financial year there were no employment contracts, agreement, plans or arrangements for payments to a NEO, 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 an NEO's responsibilities.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

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

Plan Category	Number of securities to be issued upon exercise of outstanding Options, under equity compensation plans	Weighted-average exercise price of outstanding Options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽¹⁾
	(a)	(b)	(c)⁽¹⁾
Equity Compensation Plans Approved by Shareholders	265,000	1.43	7,065,979
Equity Compensation Plans not approved by securityholders – 2018 Option Plan	Nil	Nil	Nil
Total:	265,000		7,065,979

Notes:

- (1) Current SOP limitation of 10% of the issued and outstanding Common Shares as at July 31, 2021, less issued options as listed in column (a) herein.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as set out in this Information Circular, no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the Company's last completed financial year ended July 31, 2021 or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Corporation, other than set out herein, no informed person (a director, officer or holder of 10% or more of the Common shares) or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries during the financial year ended July 31, 2021.

MANAGEMENT CONTRACTS

Management functions of the Company are not to any substantial degree performed by anyone other than by the directors or executive officers of the Company. See "Employment, Consulting and Management Agreements" above.

AUDIT COMMITTEE

Audit Committee Disclosure

The purpose of the audit committee (the “**Audit Committee**”) is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information, which will be provided to the Shareholders and the public, the systems of corporate controls, which management and the Board have established, and overseeing the audit process. It has general responsibility to oversee internal controls, accounting and auditing activities and legal compliance of the Company. The Audit Committee also is mandated to review and approve all material related party transactions.

Composition of the Audit Committee

The Audit Committee is comprised of the following members:

Member	Independent/Not Independent ⁽¹⁾	Financially Literate/ Not Financially Literate ⁽²⁾	Relevant Education and Experience
Michel Gagnon ⁽³⁾	Independent	Financially Literate	Has audit committee experience.
Patrick Moryoussef	Independent	Financially Literate	Has audit committee experience.
Guy Simard	Independent	Financially Literate	Has audit committee experience.

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the company that could, in the view of the board of directors, reasonably interfere with the exercise of a member’s independent judgment.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the corporation’s financial statements.
- (3) Chairman of the Audit Committee.

Michel Gagnon, Patrick Moryoussef and Guy Simard are independent. Each member of the Committee is considered to be financially literate, as defined by National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements. Mr. Gagnon is the Chairman of the Audit Committee.

After the date of the Meeting, Michel Gagnon, Patrick Moryoussef and Guy Simard will be the members of the Audit Committee. Each member of the Committee is independent and is considered to be financially literate as defined by NI 52-110.

Relevant Education and Experience

Both Audit Committee members have the ability to read and understand 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 reasonably be expected to be raised by the Company’s financial statements and are therefore considered “financially literate”. See “*Particulars of Matters to be Acted Upon – Election of Directors – Director Biographies*”.

The Audit Committee’s Charter

The Company has adopted a Charter of the Audit Committee, a copy of which is attached as Schedule “A” to this Information Circular.

Audit Committee Oversight

The Audit Committee has made recommendations to the Board to nominate PwC as auditor of the Company. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company’s directors and, where applicable, the Audit Committee, on a case-by-case basis. Since the commencement of the Company’s most

recently completed financial year, the Board has not failed to adopt a recommendation of the Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Sections 6.1.1(4) to 6.1.1(6) relate to the composition of the audit committee. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

Management has reviewed the nature and amount of the audit services provided by the auditor to ensure auditor independence. The aggregate fees billed by the Company's external auditor during the financial year ended July 31, 2020 and 2019 were as follows:

Time Period	Audit Fees (\$) ⁽¹⁾	Audit Related Fees (\$) ⁽²⁾	Tax Fees (\$) ⁽³⁾	All Other Fees (\$) ⁽⁴⁾
Fiscal year ended July 31, 2021	\$35,310	\$4,280	\$8,956	\$42,711
Fiscal year ended July 31, 2020	\$36,000	\$1,445	\$7,500	Nil

Notes:

- (1) "Audit Fees" includes fees for the performance of the annual audit and for accounting consultations on matters reflected in the financial statements.
- (2) "Audit-Related Fees" includes fees for assurance and related services that are related to the performance of the audit of the financial statements and "earn-in" audit work and are not reported under (1).
- (3) "Tax Fees" includes fees for tax compliance, tax planning and tax advice.
- (4) "All Other Fees" includes payments made in connection with the reserve-takeover completed in August 2021 and all other transactions contemplated thereby.

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Information Circular constitute forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "propose", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Such forward-looking statements included in this Information Circular should not be unduly relied upon. These forward-looking statements speak only as of the date of this Information Circular.

The forward-looking statements contained in this Information Circular are expressly qualified by this cautionary statement. Except as required under applicable securities laws, the Company does not undertake or assume any obligation to publicly update or revise any forward-looking statements. Shareholders should read this entire Information Circular and consult their own professional advisors to assess the legal issues, risk factors and other aspects of the Transaction prior to voting their Common Shares.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed under “*Interest of Certain Persons in Matters to be Acted Upon*”, “*Particulars of Matters to be Acted Upon – Acquisition of Targets Minerals Inc.*” and “*Certain Regulatory and Other Matters Relating to the Acquisition – MI 61-101*”, no informed person (a director, officer or holder of 10% or more of the Common Shares) or any associate or affiliate of any informed person had any interest in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

OTHER BUSINESS

As of the date of this Information Circular, management knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR website at www.sedar.com.

Financial information is provided in the Company’s comparative annual audited financial statements and management’s discussion and analysis for its most recently completed financial year, available online at www.sedar.com. Shareholders may request additional copies by (i) mail to 866 3e Avenue, Val d’Or, Québec J9P 1T1; or (ii) telephone to +1(514)375-5172.

DIRECTORS’ APPROVAL

The contents and the sending of the accompanying Notice of Meeting and this Information Circular have been approved by the Board.

DATED at Montréal, Québec, this 30th day of March, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Michel G. Gagnon*”

Michel G. Gagnon

Chairman of the Board

SCHEDULE “A” CHARTER OF THE AUDIT COMMITTEE

1. Mandate

The Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Canadian Metals Inc. (the “**Company**”) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing (1) the financial statements, reports and other financially-based information provided to shareholders, regulators and others; (2) the internal controls that management and the Board have established; and (3) the audit, accounting and financial reporting processes generally.

In meeting these responsibilities, the Committee will:

- a) monitor the financial reporting process and internal control system;
- b) review and appraise the work of the external auditors; and
- c) provide an open avenue of communication between the external auditors, senior management and the Board.

The external auditors are accountable to the shareholders through the Committee. The Committee is responsible for ensuring that the external auditors comply with the requirements stipulated in this Charter and satisfying itself of the external auditors’ independence.

2. Composition

The Committee shall be composed of a minimum of three directors of the Company, a majority of whom are independent. An independent director, as defined in National Instrument 52-110 – Audit Committees (“NI 52- 110”) is a director who has no direct or indirect material relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a members independent judgment or as otherwise determined to be independent in accordance with NI 52-110.

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

The members of the Committee shall be elected by the Board. Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience. The chairperson of the Committee (the “**Chairperson**”) shall be appointed by the Board for a one-year term and may serve any number of consecutive terms.

3. Meetings

The Committee shall try to meet at least four times per year and may call special meetings as required. A quorum at meetings of the Committee shall be its Chairperson and one of its other members or the Chairman of the Board. The Committee may hold its meetings, and members of the Committee may attend meetings, by telephone conference if this is deemed appropriate.

The Chairperson shall, in consultation with management and the external auditor and internal auditor (if any), establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting. The external auditor will also receive notice of all meetings of the Committee. The Committee may employ a list of prepared questions and considerations as a portion of its review and assessment process.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to Committee members with copies to the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

4. Responsibilities and Duties

Audit Committee

To fulfill its responsibilities and duties, the Committee shall:

- (a) Review this Charter annually, and update if necessary.
- (b) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (c) Where the Committee deems it necessary, obtain a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company.
- (d) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (e) Take, or recommend that the full Board, take appropriate action to oversee the independence of the external auditors.
- (f) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (g) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent (5%) of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Chairperson

The fundamental responsibility of the Chairperson is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Chairperson's responsibilities shall include:

- (a) working with the Chairman of the Board, the Chief Executive Officer and the Secretary to establish the frequency of Committee meetings and the agendas for meetings;
- (b) providing leadership to the Committee and presiding over Committee meetings;
- (c) facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;
- (d) reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;
- (e) leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its

effectiveness in fulfilling its mandate; and taking such other steps as are reasonably required to ensure that the Committee carries out its mandate.

5. Financial Reporting Processes

- (a) Review, discuss and recommend to the Board for approval, the annual audited financial statements and related “management’s discussion and analysis” prior to delivery to shareholders, and where applicable, filing with securities regulatory authorities.
- (b) Review and discuss with the external auditors the results of their reviews and audit, any issues arising and management’s response, including any restrictions on the scope of the external auditors’ activities or requested information and any significant disagreements with management, and resolving any disputes.
- (c) Review, discuss, approve, or recommend to the Board for approval, the quarterly financial statements and quarterly “management’s discussion and analysis” prior to delivery to shareholders, and where applicable, filing with securities regulatory authorities.
- (d) Review and discuss with management and the external auditors the Company’s critical accounting policies and practices, material alternative accounting treatments, significant accounting and reporting judgments, material written communications between the external auditor and management (including management representation letters and any schedule of unadjusted differences) and significant adjustments resulting from the audit or review.
- (e) Where applicable, review and discuss with management the Company’s earnings press releases, and such other relevant public disclosures containing financial information as the Committee may consider necessary or appropriate.
- (f) Where applicable, review and discuss with management the disclosure controls relating to the Company’s public disclosure of financial information, including information extracted or derived from the financial statements, and periodically assess the adequacy of such procedures.
- (g) In consultation with the external auditors, review with management the integrity of the Company’s financial reporting process, both internal and external.
- (h) Consider the external auditors’ judgments about the quality and appropriateness of the Company’s accounting principles as applied in its financial reporting.
- (i) Consider and approve, if appropriate, changes to the Company’s auditing and accounting principles and practices as suggested by the external auditors and management.
- (j) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (k) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (l) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (m) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (n) Review the certification process.
- (o) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

6. Other

Review any related-party transactions.

**SCHEDULE “B”
CORPORATE GOVERNANCE**

The Company is committed to maintaining high standards of corporate governance. The following disclosure has been approved by the board of the directors. The following is a report under Form 58-101F1 in accordance with National Instrument 58-101 *Disclosure of corporate Governance Practices* (“**NI 58-101**”):

NI 58-101	Corporate Governance Practices																					
<p>I. Board of Directors</p> <p>(a) Disclose the identity of directors who are independent.</p>	<p>NI 58-101 states that a director is independent if a reasonable person with knowledge of all the relevant circumstances would conclude that the director is independent of management of the Company and of any significant security holder of the Company.</p> <p>During the financial year ended July 31, 2021, the Company had five directors listed below, four of whom meet the independence standards as set out by NI 58-101.</p> <table border="1"> <thead> <tr> <th style="text-align: left;">Name of Director</th> <th style="text-align: center;">Independent</th> <th style="text-align: center;">Not Independent</th> </tr> </thead> <tbody> <tr> <td>Guy Simard</td> <td style="text-align: center;">X</td> <td></td> </tr> <tr> <td>Michel Gagnon</td> <td style="text-align: center;">X</td> <td></td> </tr> <tr> <td>Patrick Moryoussef</td> <td style="text-align: center;">X</td> <td></td> </tr> <tr> <td>Yves Rougerie</td> <td style="text-align: center;">X</td> <td></td> </tr> <tr> <td>Maxime Lemieux</td> <td style="text-align: center;">X</td> <td></td> </tr> <tr> <td>Pierre Renaud</td> <td style="text-align: center;">X</td> <td></td> </tr> </tbody> </table> <p>Pierre Renaud resigned from the Board on July 27, 2021. Maxime Lemieux was appointed to the Board on July 27, 2021 and is independent of the Company.</p>	Name of Director	Independent	Not Independent	Guy Simard	X		Michel Gagnon	X		Patrick Moryoussef	X		Yves Rougerie	X		Maxime Lemieux	X		Pierre Renaud	X	
Name of Director	Independent	Not Independent																				
Guy Simard	X																					
Michel Gagnon	X																					
Patrick Moryoussef	X																					
Yves Rougerie	X																					
Maxime Lemieux	X																					
Pierre Renaud	X																					
<p>(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.</p>	<p>Explanations for the determination of these directors’ non-independence is as follows:</p> <table border="1"> <tbody> <tr> <td style="width: 50%;">N/A</td> <td style="width: 50%;">N/A</td> </tr> </tbody> </table>	N/A	N/A																			
N/A	N/A																					
<p>(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgment in carrying out its responsibilities.</p>	<p>The Board has determined that more than 50% of directors are independent within the meaning of NI 58-101.</p> <p>The Company currently has a board comprised of five directors, all of whom are independent. The directors are able to, and at <i>ad hoc</i>, as necessary intervals, meet without the presence of management to ensure that the board may function independent of management.</p>																					

NI 58-101	Corporate Governance Practices															
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or foreign jurisdiction, identify both the director and the other issuer.	<table border="1"> <thead> <tr> <th data-bbox="755 235 1052 285">Name of Director</th> <th data-bbox="1052 235 1427 285">Name of Other Reporting Issuer</th> </tr> </thead> <tbody> <tr> <td data-bbox="755 285 1052 336">Guy Simard</td> <td data-bbox="1052 285 1427 336">-</td> </tr> <tr> <td data-bbox="755 336 1052 386">Michel Gagnon</td> <td data-bbox="1052 336 1427 386">QNB Metals Inc.</td> </tr> <tr> <td data-bbox="755 386 1052 436">Patrick Moryoussef</td> <td data-bbox="1052 386 1427 436">-</td> </tr> <tr> <td data-bbox="755 436 1052 487">Yves Rougerie</td> <td data-bbox="1052 436 1427 487">Vision Lithium Inc.</td> </tr> <tr> <td data-bbox="755 487 1052 667" rowspan="3">Maxime Lemieux</td> <td data-bbox="1052 487 1427 537">QNB Metals Inc.</td> </tr> <tr> <td data-bbox="1052 537 1427 588">Ressources Jourdan Inc.</td> </tr> <tr> <td data-bbox="1052 588 1427 667">Kintavar Exploration Inc.</td> </tr> </tbody> </table>		Name of Director	Name of Other Reporting Issuer	Guy Simard	-	Michel Gagnon	QNB Metals Inc.	Patrick Moryoussef	-	Yves Rougerie	Vision Lithium Inc.	Maxime Lemieux	QNB Metals Inc.	Ressources Jourdan Inc.	Kintavar Exploration Inc.
Name of Director	Name of Other Reporting Issuer															
Guy Simard	-															
Michel Gagnon	QNB Metals Inc.															
Patrick Moryoussef	-															
Yves Rougerie	Vision Lithium Inc.															
Maxime Lemieux	QNB Metals Inc.															
	Ressources Jourdan Inc.															
	Kintavar Exploration Inc.															
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	<p>Directors are invited to hold <i>in camera</i> sessions at any time, including after Board and committee meetings. During these <i>in camera</i> sessions, members of management are not present. The Company believes that these <i>in camera</i> sessions contribute to the Board's independent oversight.</p> <p>During the 12 months period ended July 31, 2021, the following meetings were held:</p> <table border="1"> <tbody> <tr> <td data-bbox="755 852 1089 903">Board Meetings</td> <td data-bbox="1089 852 1427 903">3</td> </tr> </tbody> </table>		Board Meetings	3												
Board Meetings	3															
(f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.	<p>Michel Gagnon, appointed Chairman of the Board on December 2, 2019, is an independent director.</p>															

NI 58-101	Corporate Governance Practices												
<p>(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.</p>	<p>The following chart sets out meeting attendance record of our directors during the financial year ended July 31, 2021.</p> <p>Board Meeting and Committee Meeting</p> <table border="1" data-bbox="768 338 1411 667"> <thead> <tr> <th data-bbox="768 338 1073 394">Director</th> <th data-bbox="1073 338 1411 394">Board Meetings</th> </tr> </thead> <tbody> <tr> <td data-bbox="768 394 1073 447">Guy Simard</td> <td data-bbox="1073 394 1411 447">3</td> </tr> <tr> <td data-bbox="768 447 1073 499">Michel Gagnon</td> <td data-bbox="1073 447 1411 499">3</td> </tr> <tr> <td data-bbox="768 499 1073 552">Patrick Moryoussef</td> <td data-bbox="1073 499 1411 552">3</td> </tr> <tr> <td data-bbox="768 552 1073 604">Yves Rougerie</td> <td data-bbox="1073 552 1411 604">2</td> </tr> <tr> <td data-bbox="768 604 1073 667">Maxime Lemieux</td> <td data-bbox="1073 604 1411 667">N/A</td> </tr> </tbody> </table>	Director	Board Meetings	Guy Simard	3	Michel Gagnon	3	Patrick Moryoussef	3	Yves Rougerie	2	Maxime Lemieux	N/A
Director	Board Meetings												
Guy Simard	3												
Michel Gagnon	3												
Patrick Moryoussef	3												
Yves Rougerie	2												
Maxime Lemieux	N/A												
<p>2. Board Mandate</p> <p>Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.</p>	<p>The Board of Directors oversees the management of the business and affairs of the Company. The Board is responsible for, amongst other things, overseeing the</p> <ul style="list-style-type: none"> • Strategic planning process • Identification of principal business opportunities • Identification of management of risks, and • Internal controls and management information systems <p>The Board discharges its responsibilities directly and through its audit committee as of the date hereof.</p>												
<p>3. Position Descriptions</p> <p>(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.</p> <p>(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.</p>	<p>The Board has not yet developed written position descriptions for the following:</p> <ul style="list-style-type: none"> • Chairman of the Board • Committee Chairs <p>The Company's Audit Committee Charter further specifies the role of the Audit Committee.</p> <p>The Board has not yet developed written position descriptions for the CEO due to the size of the corporation and the limited functions of the management.</p>												

NI 58-101	Corporate Governance Practices
<p>4. Orientation and Continuing Education</p> <p>(a) Briefly describe what measures the board takes to orient new directors regarding</p> <ul style="list-style-type: none"> (i) the role of the board, its committees and its directors, and (ii) the nature and operation of the issuer's business. <p>(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.</p> <p>5. Ethical Business Conduct</p> <p>(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:</p> <ul style="list-style-type: none"> (i) disclose how a person or company may obtain a copy of the code; (ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and (iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code. <p>(b) Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.</p> <p>(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.</p>	<p>While the Company does not currently have a formal orientation and education program for new members of the board of directors, the Company provides such orientation and education on an <i>ad hoc</i> and informal basis.</p> <p>The directors maintain that the Company must conduct and be seen to conduct its business dealings in accordance with all applicable laws and the highest ethical standards. The Company's reputation for honesty and integrity amongst its shareholders and other stakeholders is key to the success of its business. No employee or director will be permitted to achieve results through violation of laws or regulations, or through unscrupulous dealings.</p> <p>Any director with a conflict of interest or who is capable of being perceived as being in conflict of interest with respect to the Company must abstain from discussion and voting by the board of directors or any committee of the board of directors on any motion to recommend or approve the relevant agreement or transaction. The board of directors must comply with conflict of interest provisions of the QBCA.</p> <p>N/A.</p> <p>The Board monitors compliance in various ways. The Corporate Governance Committee meets with management and with its auditors as needed to, <i>inter alia</i>, review compliance issues, including compliance with the Company's policies and procedures. The Corporate Governance Committee's mandate includes ensuring compliance by the Company's directors, officers, employees, agents and representatives with internal policies and procedures.</p> <p>N/A.</p> <p>In the ordinary course of business, the Company enters into transactions with persons with which the director may have a relationship. If any such transactions are brought before the Board for discussion or approval, the director declares a conflict of interest and withdraws from any discussion or vote on the transaction.</p> <p>The Company prepares training modules for employees, officers and directors in respect of compliance with the Company's policies and procedures. The Company also supports maintaining the highest possible ethical standards in our business practices, and promotes a climate of openness and accountability and will encourage employees to come forward in good faith to disclose genuine concerns and to detect, forestall the continuation of, and prevent any violations of the Company's internal policies and procedures.</p>

NI 58-101	Corporate Governance Practices
<p>6. Nomination of Directors</p> <p>(a) Describe the process by which the board identifies new candidates for board nomination.</p> <p>(b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.</p> <p>(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.</p>	<p>Both the directors and management are responsible for selecting nominees for election to the Board. At present, there is no formal process established to identify new candidates for nomination. The Board and management determine the requirements for skills and experience needed on the Board from time to time. The present Board and management expect that new nominees have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, support for the Company's business objectives and a willingness to serve.</p> <p>The Company does not have a nominating committee as of the date hereof.</p> <p>The Board encourages an objective nominating process for new directors by open discussion at Board meetings, and review of candidates by the independent members of the board.</p> <p>N/A.</p>
<p>7. Compensation</p> <p>(a) Describe the process by which the board determines the compensation for the issuer's directors and officers.</p> <p>(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.</p> <p>(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</p>	<p>The directors carry out the evaluation of the Chief Executive Officer and develop the appropriate compensation policies for both the employees of the Company and the directors of the Company.</p> <p>The Company has a human resource and compensation committee which is composed of Guy Simard and Michel Gagnon. The committee is composed by independent directors.</p> <p>There are not any formal policies or procedures for determining the remuneration of the NEOs and the Board. Instead, the Human Resources and Compensation Committee generally considers the appropriate level of remuneration without any formal objectives, criteria or analysis. Levels of remuneration are usually first informally discussed among the members of the Committee before being formally considered and approved. No specific formulas have been developed to assign a specific weighting to each of these components. Instead, the Committee considers the Company's performance and recommends compensation based on this assessment. Accordingly, each case is determined on its own merits and circumstances after being considered in light of prevailing economic conditions – both on a corporate level and on a national and international level – and industry norms for such remuneration.</p>
<p>8. Other Board Committees</p> <p>If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>Other than the audit committee, the Company has a human resources and compensation committee, composed of Guy Simard and Michel Gagnon. No meetings of the human resources and compensation committee of the Company were held during the year ended July 31, 2021.</p>

NI 58-101	Corporate Governance Practices
<p>9. Assessments</p> <p>Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.</p> <p>10. Director Term Limits and Other Mechanisms of Board Renewal</p> <p>Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.</p> <p>11. Policies regarding the Representation of Women on the Board</p> <p>(a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.</p> <p>(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:</p> <ul style="list-style-type: none"> (i) a short summary of its objectives and key provisions, (ii) the measures taken to ensure that the policy has been effectively implemented, (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy <p>12. Consideration of the Representation of Women in the Director Identification and Selection Process</p> <p>Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election on the board, disclose the issuer's reasons for not doing so.</p>	<p>The directors believe that nomination to the Company's board of directors is not open ended and that directorships should be reviewed carefully for alignment with the strategic needs of the Company. To this extent, the directors constantly review (i) individual director performance and the performance of the board of directors as a whole, including processes and effectiveness; and (ii) the performance of the Chairman, if any, of the board of directors.</p> <p>The Board does not limit the time a director can serve. Imposing a term limit means it may lose the contributions of longer serving directors who have developed a deep knowledge and understanding of the Company over time. The Company considers the benefits of regular renewal in the context of the needs of the Board at the time.</p> <p>The Board has not adopted any policies but has made efforts to address the identification and nomination of directors in regard to Board diversity. The Company is committed to nominating highly qualified individuals to fulfill director roles. The Board believes that a diverse and inclusive environment that values a variety of backgrounds, skills and experience will best ensure that Board members provide the necessary range of perspectives, experience and expertise required to provide leadership needed to achieve the Company's business objectives, without reference to their age or gender of the Company.</p> <p>The Company does not specifically focus on the level of representation of women on the Board in identifying nominees but does consider gender as one of many diversity factors. The Company assesses the knowledge and skills personal qualities or professional experiences of a director nominee in light of the current skills on the Board. The Company takes measures to identify and recruit a well-qualified group of candidates who will complement the other board members and improve the effectiveness of the Board, as a whole.</p>

NI 58-101	Corporate Governance Practices
<p>13. Consideration Given to the Representation of Women in Executive Officer Appointments</p> <p>Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.</p> <p>14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions</p> <p>(a) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.</p> <p>(b) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.</p> <p>(c) If the issuer has adopted a target, disclose:</p> <p>(i) the target, and</p> <p>(ii) the annual and cumulative progress of the issuer in achieving the target.</p> <p>15. Number of Women on the Board and in Executive Officer Positions</p> <p>(a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women .</p> <p>(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.</p>	<p>The Company does not specifically focus on the level of representation of women in executive officer positions in identifying candidates for those positions but considers the same diversity factors applied to the selection of nominees for the Board. The Company's commitment to the level of representation of women in executive officer positions is not considered when making executive officer appointments. The Board takes into account a candidate's knowledge, qualifications and expertise, with diversity factors such as gender, age, cultural background and other personal characteristics.</p> <p>The Board and the Company have not established or imposed quotas or targets regarding for the appointment of women to the Board or to executive officer positions. Instead of establishing firm targets, the Board and the Company prefers to consider gender as one of a number of factors in selecting candidates.</p> <p>Amongst the current members of the Board and executive officers of the Company, none is female.</p>