

CHIBOUGAMAU INDEPENDENT MINES INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

August 6, 2024

TAKE NOTICE that an Annual Meeting of Shareholders (the “**Meeting**”) of CHIBOUGAMAU INDEPENDENT MINES INC. (the “**Corporation**”) will be held at:

Place: DSA Corporate Services Inc.
82 Richmond Street East
Toronto, Ontario M5C 1P1

Date: Wednesday, September 18, 2024

Time: 9:30 a. m.

The purposes of the Meeting are to:

1. Receive and consider the financial statements of the Corporation for the fiscal year ended December 31, 2023 and the auditor’s report thereon;
2. Elect directors;
3. Appoint the auditor of the Corporation and authorize the directors to fix its remuneration; and
4. Transact such other business as may properly be brought before the Meeting.

Only persons registered as shareholders on the records of the Corporation as of the close of business on July 26, 2024, are entitled to receive notice of, and to vote or act at, the Meeting. No person who becomes a shareholder after that date will be entitled to vote or act at the Meeting or any adjournment thereof.

The Meeting will be available by way of telephone conference call at 1-647-749-9360 – Phone conference ID: 849 547 156# and the Corporation suggests that shareholders participate in this manner. Shareholders participating in the telephone conference call will not be able to vote at the Meeting, but will be able to ask questions by submitting them via email to info@chibougamaumines.com at least 48 hours prior to the Meeting.

Shareholders are asked to vote their shares prior to the Meeting by returning their proxy form or voting instruction form, voting online or using the toll-free telephone number set out on the proxy or voting instruction form. Proxies to be used at the Meeting must be deposited with the Corporation’s transfer agent, Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, no later than 9:30 a.m. (eastern time) on September 16, 2024, or with the Secretary of the Corporation before the commencement of the Meeting or at any adjournment thereof

DATED at Rouyn-Noranda, Québec

August 6, 2024

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Jack Stoch
President and Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES BY MANAGEMENT

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation by the management of Chibougamau Independent Mines Inc. (the “Corporation”) of proxies to be used at the Annual Meeting of shareholders (the “Meeting”) of the Corporation to be held at the time and place and for the purposes set out in the Notice of Meeting. It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Corporation may also solicit proxies by telephone, telecopier, e-mail or in person. The total cost of solicitation of proxies will be borne by the Corporation. Information contained herein is given as of the date hereof unless otherwise specifically stated.

INTERNET AVAILABILITY OF PROXY MATERIALS

Notice-and-Access

The Corporation has elected to use “notice-and-access” rules (“**Notice-and-Access**”) under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for distribution of its Proxy-Related Materials (as defined below) to shareholders who do not hold shares of the Corporation in their own names (referred to herein as “**Beneficial Shareholders**”). Notice-and-Access is a set of rules that allows issuers to post electronic versions of proxy-related materials on SEDAR+ and on one additional website, rather than mailing paper copies. “**Proxy-Related Materials**” refers to this Circular, the Notice of Meeting and a voting instruction form (“**VIF**”).

The use of Notice-and-Access is more environmentally friendly as it helps reduce paper use. It also reduces the Corporation’s printing and mailing costs. Beneficial Shareholders may obtain further information about Notice-and-Access by contacting: (i) **for Beneficial Shareholders with a 15-digit Control Number**: Computershare Investor Services Inc. toll free at 1-866-964-0492 or on the internet at www.computershare.com/noticeandaccess; or (ii) **for Beneficial Shareholders with a 16-digit Control Number**: Broadridge Financial Solutions, Inc. toll free at 1-855-887-2244.

The Corporation is not using Notice-and-Access for delivery to shareholders who hold their shares directly in their respective names (referred to herein as “**Registered Shareholders**”). Registered Shareholders will receive paper copies of the Circular and related materials via prepaid mail.

Websites Where Proxy-Related Materials are Posted

The Proxy-Related Materials are available on the Corporation’s website at www.chibougamaumines.com and under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

Notice Package

Although the Proxy-Related Materials have been posted on-line as noted above, Beneficial Shareholders are receiving paper copies of a notice package (the “**Notice Package**”) via prepaid mail, containing information and documents prescribed by NI 54-101 such as: the date, time and location of the Meeting and the website addresses where the Proxy-Related Materials are posted, a VIF, and supplemental mail list return card for Beneficial Shareholders to request they be included in the Corporation’s supplementary mailing list for receipt of the Corporation’s interim financial statements for the 2024 fiscal year.

How to Obtain Paper Copies of Proxy-Related Materials

Beneficial Shareholders may obtain paper copies of the Circular and the Corporation’s 2023 annual report free of charge by contacting: (i) **for Beneficial Shareholders with a 15-digit Control Number**: Computershare Investor Services Inc. toll free at 1-866-962-0498 (within North America) or 514-982-8716 (outside North America); or (ii) **for Beneficial Shareholders with a 16-digit Control Number**: Broadridge Financial Solutions, Inc. toll free at 1-877-907-7643. Any request for paper copies which are required in advance of the Meeting should be sent so that the request is received by the Corporation by 5:00 p.m. (eastern time) on September 4, 2024 in order to allow sufficient time for Beneficial Shareholders to receive their paper copies and to return their VIFs by the due date. After the Meeting date, Beneficial Shareholders may obtain paper copies of the Circular free of charge by contacting the Secretary of the Corporation at 819-797-5242.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

A Registered Shareholder who is unable to attend the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to Computershare Investor Services Inc. (i) by mail or hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775. A Registered Shareholder may also vote using the internet at www.investorvote.com or by telephone at 1-866-732-8683. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 9:30 a.m. (eastern time) on September 16, 2024 or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof.

The document appointing a proxy must be in writing and executed by the Registered Shareholder or his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A Registered Shareholder submitting a form of proxy has the right to appoint a person (who need not be a shareholder) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by the Corporation. To exercise that right, the name of the Registered Shareholder's appointee should be legibly printed in the blank space provided. In addition, the Registered Shareholder should notify the appointee of such person's appointment, obtain such person's consent to act as appointee and instruct the appointee on how the Registered Shareholder's shares are to be voted.

Shareholders who are not Registered Shareholders should refer to "Notice to Beneficial Holders of Shares" below.

Revocation of Proxy

A Registered Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a Registered Shareholder who has given a proxy personally attends the Meeting at which that proxy is to be voted, that Registered Shareholder may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Registered Shareholder or his attorney or authorized agent and deposited with (i) Computershare Investor Services Inc. at any time up to 9:30 a.m. (eastern time) on September 16, 2024 by mail or by hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or by facsimile to 416-263-9524 or 1-866-249-7775, (ii) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or (iii) with the Secretary of the Corporation before the commencement of the Meeting, or any adjournment thereof, and upon any such deposit, the proxy will be revoked.

Notice to Beneficial Holders of Shares

The information set out in this section is of importance to many shareholders, as a substantial number of shareholders are Beneficial Shareholders and do not hold shares of the Corporation in their own names. Beneficial Shareholders should note that only proxies deposited by Registered Shareholders (shareholders whose names appear on the records of the Corporation as the registered holders of shares) can be recognized and acted upon at the Meeting or any adjournment(s) thereof. If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Corporation. Those shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their nominees can be voted only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined below), the Corporation does not know for whose benefit the shares of the Corporation registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders for the purposes of applicable securities regulatory policy in relation to the mechanism of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and the request for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are

Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. **Securities legislation restricts the use of such information to matters strictly relating to the affairs of the Corporation.** Objecting beneficial owners (“**OBOs**”) are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

NI 54-101 permits the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and use such NOBO list for the purpose of distributing the Notice Package directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver the Notice Package to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. In accordance with the requirements of NI 54-101, the Corporation is sending the Notice Package directly to NOBOs and indirectly through intermediaries to OBOs. The cost of the delivery of the Notice Package by intermediaries to OBOs will be borne by the Corporation.

The Corporation has used a NOBO list to send the Notice Package directly to NOBOs whose names appear on that list. If the Corporation’s transfer agent, Computershare Investor Services Inc., has sent these materials directly to a NOBO at the request of the Corporation, such NOBO’s name and address and information about its holdings of shares of the Corporation have been obtained from the intermediary holding such shares on the NOBO’s behalf in accordance with applicable securities regulations. As a result, any NOBO of the Corporation can expect to receive a VIF from Computershare Investor Services Inc. NOBOs should complete and return the VIF to Computershare Investor Services Inc. in the envelope provided. In addition, telephone voting and internet voting are available; instructions in respect of the procedure for telephone and internet voting can be found in the VIF. Computershare Investor Services Inc. will tabulate the results of VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the voting of shares represented by such VIFs.

Applicable securities regulations require intermediaries, on receipt of Notice Packages that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings on Form 54-101F7 (Request for Voting Instructions Made by Intermediary). Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting or any adjournment(s) thereof. Often, the form of request for voting instructions supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to Registered Shareholders; however, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to appoint to attend the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). In forwarding the Notice Package to Beneficial Shareholders, Broadridge typically includes a VIF in lieu of the form of proxy that some intermediaries employ. Beneficial Shareholders are requested to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the shares held by them or access Broadridge’s dedicated voting website at <https://central-online.proxyvote.com> to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to the Corporation’s transfer agent and registrar, which tabulates the results and provides appropriate instructions respecting the voting of shares to be represented at the Meeting or any adjournment(s) thereof.

EXERCISE OF DISCRETION BY PROXIES

Shares represented by properly-executed proxies or VIFs in favour of the persons designated in the enclosed form of proxy or voting information forms, in the absence of any direction to the contrary, will be voted for the: (i) election of directors; and (ii) appointment of the auditor, as stated under such headings in this Circular. The shares represented by the proxy or VIF will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for, and if a shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. With respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting, such shares will be voted by the persons so designated in their discretion. At the time of printing this Circular, management of the Corporation knows of no such amendments, variations or other matters.

VOTING SHARES

As at July 26, 2024, there were 61,065,536 issued and outstanding common shares of the Corporation. Each common share entitles the holder thereof to one vote. The Corporation has fixed July 26, 2024, as the record date (the “**Record Date**”) for the purpose of determining shareholders entitled to receive notice of the Meeting. Pursuant to the *Canada Business Corporations Act* (“**CBCA**”), the Corporation is required to prepare, no later than ten days after the Record Date, an alphabetical list of shareholders entitled to receive notice of the Meeting and an alphabetical list of shareholders entitled to vote as of the Record Date, in both cases showing the number of shares held by each shareholder. A shareholder whose name appears on the latter list is entitled to vote the shares shown opposite their name at the Meeting. The list of shareholders is available for inspection during usual business hours at the head office of the Corporation, 86-14th Street, Rouyn-Noranda, Québec J9X 2J1, and at the Meeting. Only shareholders of record as at the close of business on the Record Date will receive notice of, and be entitled to attend and vote at, the Meeting. A shareholder of record on the Record Date will be entitled to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, even though the shareholder may subsequently dispose of his or her shares. No shareholder who has become a shareholder after the Record Date will be entitled to vote his or her shares at the Meeting or any adjournment(s) thereof.

PRINCIPAL HOLDER

As at July 26, 2024, to the best knowledge of the Corporation, the following person beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the issued and outstanding common shares of the Corporation:

<u>Name and place of residence</u>	<u>Number of shares held</u>	<u>Percentage of class</u>
Lotan Holdings Inc. ⁽¹⁾ Toronto, Ontario, Canada	11,048,142	18.09%

(1) To the knowledge of the Corporation, Lotan Holdings Inc. is a company controlled by David Lotan, a director of the Corporation. The information as to shares over which Lotan Holdings Inc. exercises control or direction is not within the knowledge of the Corporation and has been taken exclusively from insider reports filed by Lotan Holdings Inc. and David Lotan, respectively, on SEDI (www.sedi.com).

ELECTION OF DIRECTORS

The Board currently consists of five directors. The persons named in the enclosed form of proxy intend to vote for the election of the five nominees whose names are set out below. Each director will hold office until the next annual meeting of shareholders or until the election of his successor, unless they resign or their office becomes vacant by removal, death or other cause.

The following table sets out the name of each of the persons proposed to be nominated for election as director, all other positions and offices with the Corporation now held by such person, his or her principal occupation, the year in which such person became a director of the Corporation, and the number of common shares of the Corporation that such person has advised are beneficially owned or over which control or direction is exercised by such person as at the date indicated below.

<u>Name, municipality of residence and position with the Corporation</u>	<u>Principal occupation</u>	<u>First year as director</u>	<u>Number of shares beneficially owned or over which control is exercised as at July 26, 2024</u>
Jack Stoch..... Toronto, Ontario, Canada President, Chief Executive Officer and Director	President and Chief Executive Officer Globex Mining Enterprises Inc. (mining exploration company)	2010	4,155,836 ⁽²⁾
Dianne Stoch Toronto, Ontario, Canada Director	Corporate Director	2010	763,322
David J. LeClaire ⁽¹⁾ Aurora, Ontario, Canada Director	President Oberon Capital Corporation (securities dealer)	2012	529,162 ⁽³⁾
David Lotan ⁽¹⁾ Toronto, Ontario, Canada Director	President Lotan Holdings Inc. (investment company)	2019	11,048,142 ⁽⁴⁾
Rimant (Ray) Zalnieriunas ⁽¹⁾ Toronto, Ontario, Canada Director	Geologist Agnico Eagle Mines Limited (mining company)	2010	137,500

(1) Member of the Audit Committee.

(2) 3,387,081 of these shares are held by Jack Stoch Geoconsultant Services Limited, a company controlled by Jack Stoch.

(3) 291,262 of these shares are held by Merlin Inc., a company controlled by David J. LeClaire.

(4) These shares are held by Lotan Holdings Inc., a company controlled by David Lotan.

The information as to shares beneficially owned or over which the above-named individuals exercise control or direction is not within the knowledge of the Corporation and has been furnished by the respective nominees individually. Other than the Audit Committee, the Corporation does not have any other committees.

The following is a brief biography of each of the members of the Board of Directors of the Corporation:

Jack Stoch

Jack Stoch is President, Chief Executive Officer and a director of Globex Mining Enterprises Inc. (“**Globex**”) and an experienced geologist.

Following a stint with Noranda Exploration Ltd., Mr. Stoch, in 1976, started acquiring and vending exploration projects, through his own consulting businesses, Jack Stoch Geoconsultant Services Limited and Geosol Inc. In 1983, Mr. Stoch gained control of Globex, then a “shell” company, which has since amassed a mature exploration portfolio. Mr. Stoch has attracted a knowledgeable and well-connected Board of Directors and has expanded Globex’s exploration, evaluation and mining team.

In 1972, Mr. Stoch earned a B.Sc. degree in Geology from Sir George Williams University in Montreal, Québec, and followed additional graduate courses at McGill University, also in Montreal, Québec. He was awarded the designation Acc. Dir., Accredited Director in 2007 by the Chartered Governance Institute of Canada (CGIC) and is a registered Professional Geologist in Québec.

Dianne Stoch

Dianne Stoch is a director of Globex and was, from March 2011 until her retirement in July 2018, its Executive Vice-President. Prior thereto, Mrs. Stoch was Chief Financial Officer and Treasurer of Globex. Prior to joining Globex more than 25 years ago, Mrs. Stoch was employed by Noranda Inc. for more than 18 years in a variety of accounting/financial positions, including Head Office Corporate Planner and Senior Accountant Analyst, revenue planner for the Horne smelter in Rouyn-Noranda, Québec. In 2007, Mrs. Stoch was awarded the designation Acc. Dir., Accredited Director by the Chartered Governance Institute of Canada (CGIC). Mrs. Stoch is also a private consultant.

David J. LeClaire

David J. LeClaire is President of Oberon Capital Corporation. Mr. LeClaire is a graduate engineer from the Royal Military College of Canada and after receiving an MBA degree from the University of Ottawa in 1996, began an institutional financial services career, holding increasingly senior positions with RBC Capital Markets, HSBC Bank USA, and Dundee Securities before founding Oberon Capital Corporation in 2009. Since then, he has helped Canadian mineral resource exploration companies raise more than \$1.2 billion and helped facilitate more than \$350 million in philanthropic gifts to Canadian charities through his relationship with PearTree Financial Services Ltd.

David Lotan

David Lotan is President of Lotan Holdings Inc., an investment company focused on natural resource opportunities. Mr. Lotan was previously the founder and CEO of the structured finance operations of Polar Capital, a Canadian merchant bank and alternative asset manager, portfolio manager for the Ontario Teachers' Pension Plan, and a risk management consultant with PricewaterhouseCoopers focused on commodities and rates. Mr. Lotan is a Chartered Accountant and CPA. He is also a director of Aurion Resources Ltd., an exploration company listed on the TSX Venture Exchange with projects in Finland.

Rimant Zalnieriusas

Rimant (Ray) Zalnieriusas is a Professional Geologist with experience as a hard-rock mineral explorer, consultant and government geologist in a wide range of mineral commodities and locations. In 1978, Mr. Zalnieriusas earned a B.Sc. degree with honours in Geology from Queen's University in Kingston, Ontario, and followed additional courses in Environmental Assessment at Lakehead University in Thunder Bay, Ontario. Mr. Zalnieriusas' experience encompasses all facets of hands-on grassroots to advanced-exploration field work, project management and reporting, including mineral-resource estimates and computer modeling. Mr. Zalnieriusas is the owner of R.V. Zalnieriusas Consulting, which has offered geological services since 1995. He was Chief Geologist of Globex from 1996 to 2002 and prior to founding R.V. Zalnieriusas Consulting, worked as a geoscientist for the Ontario Ministry of Northern Development and Mines from 1991 to 1995. Mr. Zalnieriusas is currently the Ontario District Geologist for Agnico Eagle Mines Limited.

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

- (a) is, or within the last ten years has been, a director, chief executive officer or chief financial officer of any company that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an "Order"), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
- (b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity,

became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

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

None of the foregoing nominees for election as director of the Corporation has been subject to:

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

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Compensation Discussion and Analysis

This Compensation Discussion and Analysis is intended to provide information about the Corporation's executive compensation philosophy, objectives and process and to discuss compensation relating to each person who acted as Chief Executive Officer and as Chief Financial Officer and the three most highly-compensated executive officers (or three most highly-compensated individuals acting in a similar capacity), other than the Chief Executive Officer and Chief Financial Officer, whose total compensation was more than \$150,000 in the Corporation's last fiscal year (each a "**Named Executive Officer**" and collectively the "**Named Executive Officers**"). For the fiscal year ended December 31, 2023, the Corporation had two Named Executive Officers, namely, Jack Stoch (Chief Executive Officer) and Marie-Josée Audet (Chief Financial Officer).

The following is a description of the Corporation's executive compensation philosophy and objectives for the fiscal year ended December 31, 2023.

Compensation Philosophy and Objectives

The Corporation is a mining exploration company and, at present, does not have positive earnings. In light of the Corporation's current stage of development, it does not have a formal compensation program. The Board of Directors meets to discuss and determine management compensation without reference to formal criteria. The general objective of the Corporation's compensation is to: (i) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (ii) align management's interests with the long-term interests of shareholders; (iii) provide a compensation package that is commensurate with other junior mining exploration companies in order to enable the Corporation to attract and retain talent; and (iv) ensure that the total compensation package is designed in a manner that takes into account the constraints under which the Corporation operates by virtue of the fact that it is a junior mining exploration company without a history of earnings.

Compensation Process

The Board of Directors does not have a Compensation Committee. The Board of Directors, as a whole, ensures that total compensation paid to all Named Executive Officers is fair and reasonable and accomplishes the following long-term objectives:

- o produce long-term, positive results for the Corporation's shareholders;
- o align executive compensation with corporate performance; and
- o provide market-competitive compensation and benefits that will enable the Corporation to recruit, retain and motivate the executive talent necessary to be successful.

Analysis of Elements

The compensation paid to Named Executive Officers is comprised of two main components: base salary and long-term incentives, in the form of stock options granted pursuant to the Corporation's 2012 Stock Option Plan, adopted by the Board of Directors on September 7, 2012. The following discussion describes the components of compensation and discusses how each component relates to the Corporation's overall executive compensation objective. The Corporation believes that:

- o base salaries provide an immediate cash incentive for the Corporation's Named Executive Officers and should be at levels competitive with peer companies that compete with the Corporation for business opportunities and executive talent; and
- o stock options ensure that the Named Executive Officers are motivated to achieve long-term growth of the Corporation and increases in shareholder value, and provide capital accumulation linked directly to the Corporation's performance.

The Corporation places equal emphasis on base salary and stock options as short-term and long-term incentives, respectively.

Base Salaries

Base salaries are based primarily on the level of responsibility of the position, the qualifications and experience of the officer and market conditions.

The base salaries of the Named Executive Officers are reviewed annually to ensure that they take into account the following factors: market and economic conditions, levels of responsibility and accountability of each Named Executive Officer, skill and competencies of each individual, retention considerations, and level of demonstrated performance.

Base salaries, including that of the Chief Executive Officer, are reviewed by the Board of Directors as a whole, on the basis of its opinion as to a fair and responsible compensation package, taking into account the contribution of the Chief Executive Officer to the Corporation's long-term growth and the knowledge of the members of the Board of Directors with respect to remuneration practices in Canada.

Long-Term Incentive Plans and Stock Option Plan

The Corporation has no long-term incentive plans in effect other than the 2012 Stock Option Plan. The Corporation provides long-term incentive compensation to its Named Executive Officers through the 2012 Stock Option Plan. The Board of Directors grants options from time-to-time based on its assessment of the appropriateness of doing so in light of the long-term strategic objectives of the Corporation, its current stage of development, the need to retain or attract particular key personnel, the number of options already outstanding and overall market conditions. The Board of Directors views the granting of options as a means of promoting the success of the Corporation and higher returns to its shareholders. As such, the Board of Directors does not grant options in excessively dilutive numbers or at exercise prices not reflective of the Corporation's underlying value. During the fiscal year ended December 31, 2023, the Corporation granted an aggregate of 500,000 stock options to the Named Executive Officers. For the material terms and conditions of the Corporation's 2012 Stock Option Plan, see the heading "2012 Stock Option Plan" below.

Group Benefits/Perquisites

The officers of the Corporation do not benefit from any life, medical, long-term disability or other insurance. None of the officers benefits from a retirement plan.

External Compensation Consultants

During the fiscal years ended December 31, 2023 and 2022, the Corporation did not retain the services of executive compensation consultants to assist the Board of Directors in determining compensation for any of the Corporation's Named Executive Officers or directors.

Assessment of Risks Associated with the Corporation's Compensation Policies and Practices

The Board of Directors has assessed the Corporation's compensation plans and programs for its executive officers to ensure alignment with the Corporation's business plan and to evaluate the potential risks associated with those plans and programs. The Board of Directors 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 Corporation.

The Board of Directors considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

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

Management Contract

On December 29, 2012, the Corporation entered into a Management Services Agreement (the "Management Services Agreement") with Globex pursuant to which the Corporation receives management services, including administrative, compliance, corporate secretarial, risk management support and advisory services. The management services are mostly provided through Jack Stoch, President and Chief Executive Officer of the Corporation, Marie-Josée Audet, Chief Financial Officer of the Corporation, and other administrative employees of Globex. Jack Stoch received direct cash compensation of \$24,000 from the Corporation during the fiscal year ended December 31, 2023. Pursuant to the Management Services Agreement, Globex charges a management fee to the Corporation in an amount equal to the cost incurred by Globex in providing the management services pursuant to the Management Services Agreement plus 15% (the "**Management Fee**"). Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, each of the directors and officers of Globex, namely, Jack Stoch (Toronto, Ontario), Dianne Stoch (Toronto, Ontario), Ian Atkinson (Toronto, Ontario), Chris Bryan (Cambridge, Ontario), Johannes H.C. van Hoof (Den Bosch, The Netherlands), Andrew Newbury (Toronto, Ontario), and Carmelo Marrelli (Woodbridge, Ontario) is considered to be an "informed person" of the Corporation.

During the fiscal year ended December 31, 2023, the Corporation paid Globex a Management Fee of \$13,161. Globex and no person who is, or who was at any time since the beginning of the fiscal year ended December 31, 2023, a director, executive officer or senior officer of Globex or a subsidiary thereof or their associates or affiliates, is, or was at any time since the beginning of the fiscal year ended December 31, 2023, indebted to the Corporation or a subsidiary of the Corporation.

Summary of the Compensation of the Named Executive Officers

The following table provides information for the fiscal years ended December 31, 2023, 2022 and 2021 regarding compensation paid to or earned by the Named Executive Officers.

Summary Compensation Table

Name and principal occupation	Year	Salary ⁽¹⁾ (\$)	Share-based awards ⁽²⁾ (\$)	Option-based awards ⁽³⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension value ⁽⁴⁾ (\$)	All other compensation ⁽⁵⁾ (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Jack Stoch President and Chief Executive Officer	2023	24,000	—	38,736	—	—	—	—	62,736
	2022	24,000	—	—	—	—	—	—	24,000
	2021	24,000	—	—	—	—	—	—	24,000
Marie-Josée Audet Chief Financial Officer	2023	—	—	—	—	—	—	29,622 ⁽⁶⁾	29,622
	2022	—	—	—	—	—	—	26,868 ⁽⁶⁾	26,868
	2021	—	—	—	—	—	—	28,845 ⁽⁶⁾	28,845

(1) This column discloses the actual salary earned during the fiscal year indicated.

(2) The Corporation does not have a share-based compensation plan.

(3) This column discloses the total value of stock options granted to the Named Executive Officers. **These figures do not reflect the current value of the stock options or the value, if any, that may be realized if and when the stock options are exercised.** The value of the option awards was calculated using the Black-Scholes option-pricing model at the time of grant. The Black-Scholes option pricing model was selected by the Corporation as it is the most widely used option-valuation method. The Corporation used the same assumptions for determining the equity-based compensation expense in the Corporation's financial statements for the fiscal years ended December 31, 2023, 2022 and 2021.

These assumptions are:

	2023	2022	2021
Risk-free interest rate:	3.16%	—	—
Expected life of options:	5 years	—	—
Expected stock price volatility:	104.18%	—	—
Expected dividend yield:	nil	—	—
Weighted average fair value of granted options:	\$0.10	—	—

(4) The Corporation does not have a retirement plan.

(5) These amounts were paid to the Named Executive Officers by Globex pursuant to the Management Agreement for their services to the Corporation.

(6) This amount consists of fees paid to Marrelli Support Services Inc. ("MSSI") to provide the services of Marie-Josée Audet as Chief Financial Officer, and for general accounting, financial reporting and bookkeeping services. Marie-Josée Audet, Chief Financial Officer of the Corporation, is an employee of MSSI.

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

The following table sets out the details of all stock options held by the Named Executive Officers as at December 31, 2023, the end of the Corporation's most recently-completed fiscal year.

Name	Option-Based Awards			Share-Based Awards ⁽¹⁾		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ⁽²⁾	Number of Performance Shares that have not Vested (#)	Market or Payout Value of Performance Shares that have not Vested (\$)
Jack Stoch	500,000	0.12	February 8, 2028	2,500	n/a	n/a

(1) The Corporation does not have a share-based compensation plan.

(2) This column sets out the aggregate value of in-the-money unexercised options as at December 31, 2023, calculated based on the difference between the market price of the common shares underlying the options as at December 29, 2023, the last trading day of the fiscal year ended December 31, 2023 (\$0.125), and the exercise price of the options.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets out, for each Named Executive Officer, the value of option-based awards and share-based awards which vested during the year ended December 31, 2023, the Corporation's most recently-completed fiscal year.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jack Stoch	38,736	—	—
Marie-Josée Audet	—	—	—

(1) The Corporation does not have a share-based compensation plan.

Termination and Change of Control Benefits

The Corporation has no plan or arrangement whereby any Named Executive Officer may be compensated in the event of the Named Executive Officer's resignation, retirement or other termination of employment, or in the event of a change of control of the Corporation or a change in the Named Executive Officer's responsibilities following such a change of control.

Director Compensation

During the fiscal year ended December 31, 2023, the Corporation did not pay any cash compensation to its directors for their services as directors.

The following table sets out the compensation of the directors of the Corporation (other than the director who is a Named Executive Officer) for their services as such during the fiscal year ended December 31, 2023.

Name	Fees earned (\$)	Share-based awards ⁽¹⁾ (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation ⁽³⁾ (\$)	Pension value ⁽⁴⁾ (\$)	All other compensation ⁽⁵⁾ (\$)	Total (\$)
Dianne Stoch	—	—	38,736	—	—	—	38,736
David J. LeClaire	—	—	38,736	—	—	—	38,736
David Lotan	—	—	—	—	—	—	—
Rimant (Ray) Zalnieriunas	—	—	23,243	—	—	—	23,273
Total	—	—	100,715	—	—	—	100,715

(1) The Corporation does not have a share-based compensation plan.

(2) This column discloses the total value of stock options granted to the directors at the time of grant.

(3) The Corporation does not have a non-equity long-term incentive plan for directors.

(4) The Corporation does have a retirement plan.

(5) The Corporation does not provide directors with any other form of compensation.

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

The following table sets out the details of all options held by directors of the Corporation (other than the director who is a Named Executive Officer) as at December 31, 2023. The Corporation does not have a share-based compensation plan for directors.

Name	Option-Based Awards				Share-Based Awards ⁽¹⁾	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	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 (\$)
Dianne Stoch	500,000	0.12	February 8, 2028	2,500	—	—
David J. LeClaire	500,000	0.12	February 8, 2028	2,500	—	—
David Lotan	—	—	—	—	—	—
Rimant (Ray) Zalnieriunas	100,000 300,000	0.225 0.12	November 25, 2026 February 8, 2028	— 2,500	— —	— —

(1) The Corporation does not have a share-based compensation plan.

(2) This column contains the aggregate value of in-the-money unexercised options as at December 31, 2023, calculated based on the difference between the market price of the common shares underlying the options as at December 29, 2023, the last trading day of the fiscal year ended December 31, 2023 (\$0.125), and the exercise price of the options.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out, for each director, the value of option-based awards and share-based awards which vested during the year ended December 31, 2023, and the value of non-equity incentive plan compensation earned during the year ended December 31, 2023.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Dianne Stoch	38,736	—	—
David J. LeClaire	38,736	—	—
David Lotan	—	—	—
Rimant (Ray) Zalnieriunas	23,243	—	—
Total	100,715	—	—

(1) The Corporation does not have a share-based compensation plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at December 31, 2023, the end of the Corporation’s last fiscal year, with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of shares to be issued upon exercise of outstanding options, warrants and rights (a) ⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of shares remaining available for future issuance under the Equity Compensation Plans (excluding securities reflected in column (a)) (c)
Equity compensation plans previously approved by shareholders	1,900,000	\$0.19	1,322,850
Equity compensation plans not previously approved by shareholders	—	—	—

(1) The Corporation does not have any warrants or rights outstanding under any equity compensation plans.

The options referred to in the table above were granted pursuant to the 2012 Stock Option Plan. See “2012 Stock Option Plan” for a description of the material features of the 2012 Stock Option Plan.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No person who is, or who was at any time during the fiscal year ended December 31, 2023, a director, executive officer or senior officer of the Corporation or a subsidiary thereof, and no person who is a nominee for election as a director of the Corporation, and no associate of such persons, is, or was at any time since the beginning of the fiscal year ended December 31, 2023, indebted to the Corporation or a subsidiary of the Corporation, nor has any such person been indebted at any time since the beginning of the fiscal year ended December 31, 2023 to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or a subsidiary of the Corporation.

AUDIT COMMITTEE

Charter of the Audit Committee

The Charter of the Audit Committee is annexed to this Circular as Schedule A.

Composition of the Audit Committee

The Audit Committee is composed of David J. LeClaire (Chairman), David Lotan and Rimant (Ray) Zalnieriunas. Under National Instrument 52-110 *Audit Committees*, a member of the Audit Committee is “independent” if he or she has no direct or indirect material relationship with the issuer, that is, a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of the member’s independent judgment.

The Board of Directors has determined that David J. LeClaire, David Lotan and Rimant (Ray) Zalnieriunas are independent members of the Audit Committee.

The Board of Directors has determined that each of the three members of the Audit Committee is “financially literate” within the meaning of section 1.5 of National Instrument 52-110 *Audit Committees*, that is, each member has 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 reasonably be expected to be raised by the Corporation’s financial statements.

Education and Relevant Experience

The education and related experience of each of the members of the Audit Committee are set out above under the heading “Election of Directors”.

Audit Committee Oversight

Since the commencement of the Corporation’s most recently-completed fiscal year, the Corporation’s Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Corporation’s most recently-completed fiscal year, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110 *Audit Committees*. Section 2.4 (*De Minimis Non-audit Services*) provides an exemption from the requirement that the Audit Committee 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. Section 8 (*Exemptions*) permits a company to apply to a securities regulatory authority for an exemption from the requirements of National Instrument 52-110 *Audit Committees* in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Charter of the Audit Committee. Any additional audit services which are required, are presented to the Audit Committee as required. During 2023, the Corporation did not incur any expenses which required pre-approval.

External Auditor Fees

(a) Audit Fees

“Audit fees” consist of fees for professional services for the audit of the Corporation’s annual financial statements, assistance with interim financial statements, and related matters. MNP LLP, Chartered Professional Accountants, the Corporation’s external auditor, billed the Corporation \$26,000 in audit fees during the fiscal year ended December 31, 2023 and \$23,800 in audit fees during the fiscal year ended December 31, 2022.

(b) Audit-Related Fees

“Audit-related fees” consist of fees for professional services that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and which are not reported under “Audit Fees” above. MNP LLP, Chartered Professional Accountants, the Corporation’s external auditor, did not bill the Corporation for audit-related fees during the fiscal year ended December 31, 2023 or during the fiscal year ended December 31, 2022.

(c) Tax Fees

“Tax fees” consist of fees for professional services for tax compliance, tax advice and tax planning. MNP LLP, Chartered Professional Accountants, the Corporation’s external auditor, billed the Corporation \$2,500 for tax fees during the fiscal year ended December 31, 2023 and \$2,500 for tax fees during the fiscal year ended December 31, 2022.

(d) All Other Fees

“All Other Fees” consist of fees for services other than the audit fees, audit-related fees and tax fees described above. MNP LLP, Chartered Professional Accountants, the Corporation’s external auditor, did not bill the Corporation for other services during the fiscal year ended December 31, 2023 or during the fiscal year ended December 31, 2022.

Exemption

The Corporation is relying on the exemption set out in section 6.1 of National Instrument 52-110 *Audit Committees*, with respect to the composition of the Audit Committee and certain reporting obligations.

APPOINTMENT OF AUDITOR

Except where authorization to vote with respect to the appointment of the auditor is withheld, the persons named in the accompanying form of proxy intend to vote for the appointment of MNP LLP, Chartered Professional Accountants, as the auditor of the Corporation until the next annual meeting of shareholders, at such remuneration as may be determined by the Board of Directors. MNP LLP, Chartered Professional Accountants, has served as the auditor of the Corporation since September 29, 2017.

2012 STOCK OPTION PLAN

The 2012 Stock Option Plan of the Corporation was established by the Board of Directors of the Corporation on September 7, 2012. The following are the material terms and conditions of the 2012 Stock Option Plan:

- (i) the Board of Directors of the Corporation may grant options to directors, officers and employees of, and consultants to, the Corporation and its subsidiaries;
- (ii) a maximum of 3,722,850 common shares are issuable under the 2012 Stock Option Plan;
- (iii) the aggregate number of common shares reserved for issuance upon the exercise of options by any one person cannot exceed, during any twelve-month period, 5% of the number of issued and outstanding common shares of the Corporation at the date the option is granted;
- (iv) the aggregate number of common shares reserved for issuance upon the exercise of options by any one consultant cannot exceed, during any twelve-month period, 2% of the number of issued and outstanding common shares of the Corporation at the date the option is granted to the consultant;
- (v) the aggregate number of common shares reserved for issuance upon the exercise of options by any person employed to provide investor-relation activities cannot exceed, during any twelve-month period, 2% of the number of issued and outstanding common shares of the Corporation at the date the option is granted to such person;
- (vi) the exercise price of the options is determined by the Board of Directors at the time the options are granted, but cannot be less than the closing price of the Corporation's common shares on the trading day immediately preceding the day on which the option is granted;
- (vii) subject to the requirements of the TSX Venture Exchange, the Board has the discretion to set the terms of any vesting schedule for each option granted;
- (viii) the period during which an option may be exercised is determined by the Board of Directors at the time of grant, after which the option lapses, subject to a maximum of ten years from the date of grant;
- (ix) options are not assignable or transferable, except by will or the laws of succession;
- (x) if an optionee becomes, in the determination of the Board of Directors, permanently disabled while employed by the Corporation or while a director thereof or consultant thereto, any option may be exercised only for that number of shares which the optionee was entitled to acquire at the time of the occurrence of the permanent disability, at the latest on the date of expiry of the option or 90 days after such occurrence, whichever occurs first, after which the option lapses;

- (xi) if an optionee dies, any option held by the optionee may be exercised only for that number of shares which the optionee was entitled to acquire at the time of death, at the latest on the date of expiry of the option or one year after the date of death, whichever occurs first, after which the option lapses;
- (xii) upon an optionee's employment, office, directorship or consulting services with the Corporation terminating or ending otherwise than by reason of death, permanent disability or termination for cause, any option held by the optionee may be exercised only for that number of shares which the optionee was entitled to acquire at such time, at the latest on the date of expiry of the option or 90 days after such date (30 days if the optionee was engaged in investor-relation activities), whichever occurs first, after which the option lapses;
- (xiii) the option price is payable in full at the time an option is exercised; and
- (xiv) in the event that an offer to purchase the common shares of the Corporation or any part thereof is made to all shareholders, the Corporation has the right to permit the exercise of all outstanding options within a 20-day period and to determine that upon the expiry of such 20-day period, the options lapse.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No "informed person" of the Corporation, that is: (a) the directors and executive officers of the Corporation; (b) any person who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the Corporation's outstanding voting shares; (c) any director or executive officer of a person referred to in (b) above; or (d) any associate or affiliate of any "informed person" of the Corporation, has any material interest, direct or indirect, in any transaction since January 1, 2023 or in any proposed transaction which has materially affected or would materially affect the Corporation.

OTHER MATTERS

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

SHAREHOLDER PROPOSALS

The CBCA provides, in effect, that a registered holder or beneficial owner of shares that is entitled to vote at an annual meeting of the Corporation may submit to the Corporation notice of any matter that the person proposes to raise at the meeting (referred to as a "Proposal") and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The CBCA further provides that the Corporation must set out the Proposal in its management proxy circular or attach the Proposal thereto and, if so requested by the person who submits a Proposal, the Corporation shall include in the management proxy circular or attach to it a statement in support of the Proposal by the person and the name and the address of the person. The statement and the Proposal must together not exceed the prescribed maximum number of words. However, the Corporation will not be required to set out the Proposal in its management proxy circular or include a supporting statement if, among other things, the Proposal is not submitted to the Corporation within the "prescribed period", defined as the 60-day period that begins on the 150th day before the anniversary of the previous annual meeting of shareholders. As the date of the Meeting is September 18, 2024, the "prescribed period" for submitting a Proposal to the Corporation in connection with the next annual meeting of shareholders of the Corporation will be from April 21, 2025 to June 20, 2025.

The foregoing is a summary only; shareholders should carefully review the provisions of the CBCA relating to Proposals and consult with a legal advisor.

CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 *Corporate Governance Guidelines* and National Instrument 58-101 *Disclosure of Corporate Governance Practices*, set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the

effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.

1. Board of Directors

The Board of Directors considers that David J. LeClaire, David Lotan and Rimant (Ray) Zalnierunas are independent within the meaning of National Instrument 52-110 *Audit Committees*.

The Board of Directors considers that Jack Stoch is not independent within the meaning of National Instrument 52-110 *Audit Committees* in that he is the President and Chief Executive Officer of the Corporation, and that Dianne Stoch is not independent within the meaning of National Instrument 52-110 *Audit Committees* in that she is the spouse of Jack Stoch. Meetings of the Board of Directors are chaired by Jack Stoch.

The Board of Directors considers that three of the five members of the Board of Directors are independent within the meaning of National Instrument 52-110 *Audit Committees*. Accordingly, a majority of the members of the Board of Directors is independent. Further, if necessary, the independent members of the Board of Directors can meet without non-independent directors and members of management present.

2. Directorships

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

Name of Director	Issuer
Jack Stoch	Globex Mining Enterprises Inc.
Dianne Stoch	Globex Mining Enterprises Inc.
David Lotan	Aurion Resources Ltd.

3. Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new directors. The Board of Directors encourages directors to participate in ongoing professional development through qualified organizations.

4. Ethical Business Conduct

The directors are apprised of the activities of the Corporation and ensure that it conducts such activities in an ethical manner. The directors encourage and promote an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to consultants, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary actions for violations of ethical business conduct.

The Board of Directors adopted a Code of Business Conduct and Ethics on March 1, 2014, applicable to directors, senior officers, consultants and employees of the Corporation. A copy of the Code of Business Conduct and Ethics is available on the website of the Corporation at www.chibougamaumines.com under the heading "Investors/Corporate Governance" and on SEDAR+ at www.sedarplus.ca.

In addition, the Corporation takes measures to ensure that directors and officers do not trade in the Corporation's shares at a time when disclosure of material information is pending.

Further, it is the policy of the Corporation that an interested director or officer recuse himself or herself from the decision-making process pertaining to a contract or transaction in which he or she has an interest.

5. Nomination of Directors and Disclosure Relating to Diversity

The Board of Directors will consider new candidates for nomination, if deemed necessary. The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Corporation does not currently have a written policy relating to the identification and nomination of women, Aboriginal peoples, persons with disabilities or members of visible minorities as directors. Historically, the Corporation has not felt that such a policy was needed. However, the Corporation is currently considering the adoption of such a policy.

When the Board of Directors recommends candidates for director positions and for executive officer positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates, it also considers the composition of the group of nominees, to best bring together a selection of candidates allowing the Board of Directors and the Corporation's management to perform efficiently and act in the best interest of the Corporation and its shareholders. The Corporation is aware of the benefits of diversity on the Board and at the executive level, and therefore representation of women, Aboriginal peoples, persons with disabilities and members of visible minorities is one factor taken into consideration during the search process for directors and for executive and senior management positions.

The Corporation has not adopted a "target" number or percentage regarding women, Aboriginal peoples, persons with disabilities or members of visible minorities on the Board of Directors or in executive officer positions. The Corporation considers candidates based on their qualifications, personal qualities, business background and experience, and does not feel that targets necessarily result in the identification or selection of the best candidates.

Of the five members of the Board of Directors of the Corporation, one is a woman, representing 20% of the membership of the Board of Directors. There are at present no persons with disabilities, Aboriginal peoples or members of visible minorities on the Board of Directors of the Corporation. Of the three executive officers of the Corporation, one (33.33%) is a woman and none are Aboriginal peoples, persons with disabilities or members of a visible minority.

6. Compensation

In determining the compensation of the directors, the Board considers the size of the Corporation, its financial resources and the contribution of the directors to the Corporation's growth. During the fiscal year ended December 31, 2023, the Corporation did not pay any cash compensation or grant any share-based compensation to the directors for their services as directors.

The process by which the Corporation currently determines the compensation of its executive officers and directors is described in the section entitled "Compensation of Executive Officers and Directors - Compensation Discussion and Analysis" above.

7. Other Board Committees

The Board of Directors does not have any standing committees other than the Audit Committee.

8. Assessments

The Board of Directors, as a whole, is responsible for assessing the effectiveness of the Board of Directors, its committees and individual directors and the competence and qualifications that each director is required to bring to the Board of Directors. Although no formal process has been put in place for such assessment, the Board conducts informal assessments on an as-needed basis. In this regard, the Board of Directors from time-to-time examines and comments on its effectiveness and that of its committees, and makes adjustments when warranted.

ADDITIONAL INFORMATION

Financial information about the Corporation is contained in its comparative financial statements and Management's Discussion and Analysis for the fiscal year ended December 31, 2023, and additional information about the Corporation is available on SEDAR+ at www.sedarplus.ca.

If you would like to obtain, at no cost to you, a copy of any of the following documents:

- (a) the comparative financial statements of the Corporation for the fiscal year ended December 31, 2023 together with the accompanying report of the auditor thereon and any interim financial statements of the Corporation for periods subsequent to December 31, 2023 and Management's Discussion and Analysis with respect thereto; and
- (b) this Circular,

please send your request to:

Chibougamau Independent Mines Inc.
86 - 14th Street
Rouyn-Noranda, Québec J9X 2J1

Telephone: (819) 797-5242
E-mail: info@chibougamaumines.com

AUTHORIZATION

The contents and the mailing of this Circular have been approved by the Board of Directors of the Corporation.

(signed) Jack Stoch
President and Chief Executive Officer

DATED the 6th day of August, 2024

SCHEDULE A

AUDIT COMMITTEE CHARTER

1 PURPOSE

- 1.1 The Audit Committee (the “**Committee**”) is a standing committee of the Board of Directors (the “**Board**”) of Chibougamau Independent Mines Inc. (“**CIM**”) charged with assisting the Board in fulfilling its responsibility to the shareholders. Its role is to:
- (a) serve as an independent and objective party to oversee CIM’s accounting and financial reporting processes, internal control system and audits of its financial statements;
 - (b) review and appraise the audit efforts of CIM’s external auditors; and
 - (c) provide an open avenue of communication among the external auditors, financial and senior management of CIM, and the Board.

2 COMMITTEE MEMBERSHIP

- 2.1 The Board of CIM shall annually appoint a minimum of three members of the Committee, all of whom shall be directors of CIM. All of the members of the Committee must be “independent” within the meaning of National Instrument 52-110 *Audit Committees (“NI 52-110”)*, as such meaning may be amended from time-to-time, unless CIM is exempt from the requirement regarding independence as a “venture issuer” under NI 52-110.
- 2.2 All members of the Committee must be financially literate, or if not financially literate at the time of their appointments, must become so within a reasonable period of time following their appointments, unless CIM is exempt from the requirements regarding financial literacy as a “venture issuer” under NI 52-110.
- 2.3 Members of the Committee shall be appointed each year at the first meeting of the Board held following the annual meeting of shareholders of CIM.
- 2.4 A member may resign from the Committee and may be removed at any time by the Board. A member of the Committee shall automatically cease to be a member at such time as that individual ceases to be a director of CIM. The Board may at any time fill a vacancy on the Committee.

3 CHAIR OF THE COMMITTEE

- 3.1 The Board shall appoint a Chair of the Committee annually from among the members of the Committee. In the Chair’s absence, or if the position is vacant, the Committee may select a member to act as interim Chair.
- 3.2 The Chair shall have the right to exercise all powers of the Committee between meetings but shall attempt to involve all other members as appropriate prior to the exercise of any powers and shall, in any event, advise all other members of any decisions made or powers exercised as soon as practicable thereafter.
- 3.3 The Chair shall be responsible for:
- (a) ensuring that the Committee meets regularly and performs its duties as set out herein; and
 - (b) reporting to the Board on the activities of the Committee.

4 RESPONSIBILITIES

4.1 The Audit Committee shall be responsible for:

- (a) recommending to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for CIM, which external auditor shall report directly to the Committee;
- (b) recommending to the Board the compensation of the external auditor;
- (c) obtaining and reviewing a report from the external auditor at least annually regarding:
 - (i) the external auditor's internal quality-control procedures;
 - (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the external auditor, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by such external auditor;
 - (iii) any steps taken to deal with any such issues; and
 - (iv) all relationships between the external auditor and CIM, including non-audit services;
- (d) evaluating the qualifications, performance and independence of the external auditor, including considering whether the external auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management and internal auditors, and presenting its conclusions regarding the external auditor to the Board;
- (e) satisfying itself with respect to the rotation of the audit partners of the external auditor and considering whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the external auditor on a regular basis;
- (f) meeting with the external auditor and financial management of CIM to review the scope of the proposed audit for the current year and the audit procedures to be used;
- (g) overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for CIM, including the resolution of any disagreements between management and the external auditor regarding financial reporting;
- (h) pre-approving all non-audit services to be provided to CIM or its subsidiary entities by CIM's external auditor;
- (i) reviewing the performance of the external auditors;
- (j) reviewing with management and the external auditors:
 - (i) CIM's audited financial statements and the notes thereto, MD&A and any annual profit or loss press releases before CIM publicly discloses this information;
 - (ii) any significant changes required in the external auditor's audit plan and any serious difficulties or disputes with management encountered during the course of the audit;
 - (iii) other matters related to the conduct of the audit that are to be communicated to the Committee under generally accepted auditing standards; and

- (iv) CIM's critical accounting policies, at least annually;
 - (k) satisfying itself that CIM's annual audited financial statements are fairly presented in accordance with applicable International Financial Reporting Standards, and recommending to the Board whether the annual financial statements should be approved and included in CIM's Annual Report;
 - (l) reviewing with management CIM's unaudited interim financial statements and the notes thereto, interim MD&A and any interim profit or loss press releases before CIM publicly discloses this information;
 - (m) recommending to the Board whether CIM's interim unaudited financial statements should be approved;
 - (n) reviewing with the external auditor and management the quality of CIM's accounting principles as applied in its financial reporting process and any proposed changes in accounting principles;
 - (o) satisfying itself that CIM has implemented appropriate systems of internal control over accounting and financial reporting and the safeguarding of CIM's assets and other "risk management" functions (including the identification of significant risks and the establishment of appropriate procedures to manage those risks and the monitoring of corporate performance in light of applicable risks) affecting CIM's assets, management and financial and business operations, and that these are operating effectively;
 - (p) satisfying itself that adequate procedures are in place for the review of CIM's public disclosure of financial information extracted or derived from CIM's financial statements, other than the public disclosure referred to in paragraph (j)(i) and in paragraph (k) above, and periodically assessing the adequacy of those procedures;
 - (q) establishing procedures for the receipt, retention and treatment of complaints received by CIM regarding accounting, internal accounting controls, or auditing matters and for the confidential, anonymous submission by CIM's employees of concerns regarding questionable accounting or auditing matters;
 - (r) reviewing and approving CIM's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of CIM; and
 - (s) performing any other activities consistent with this Charter, CIM's By-laws and governing law, as the Committee or the Board deems necessary or appropriate.
- 4.2 The Committee may delegate to one or more independent members the authority to preapprove non-audit services in satisfaction of section 4.1(h) above, provided that the pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the Committee at its first scheduled meeting following such pre-approval.

5 MEETINGS

- 5.1 The Chairman shall appoint a secretary (the "**Secretary**") who shall keep minutes of all meetings of the Committee. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
- 5.2 No business shall be transacted by the Committee unless a quorum of the Committee is present or the business is transacted by resolution in writing signed by all members of the Committee. A majority of the Committee shall constitute a quorum.
- 5.3 The Committee shall meet as often as it deems necessary to carry out its responsibilities.
- 5.4 The time at which, and the place where, the meetings of the Committee shall be held, and the procedure in all respects of such meetings, shall be determined by the Committee, unless otherwise provided for in the By-laws of CIM or otherwise determined by resolution of the Board.

- 5.5 Meetings may be held in person, by teleconference or by videoconference.
- 5.6 Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present.
- 5.7 Minutes of the Committee shall be kept by the Secretary. The approved minutes of the Committee shall be circulated to the Board forthwith and duly entered in the books of CIM.

6 ACCESS TO MANAGEMENT AND OUTSIDE ADVISORS

- 6.1 The Committee shall have full, free and unrestricted access to management and employees and to the relevant books and records of CIM.
- 6.2 The Committee may invite such other persons (e.g. the CEO, CFO and Controller) to its meetings, as it deems necessary.
- 6.3 The Committee shall have the authority to engage independent legal, accounting or other relevant advisors as it may determine necessary or appropriate to allow it to carry out its duties, at the expense of CIM, and set and pay the compensation for any such advisors employed by the Committee.
- 6.4 Any advisors retained shall report directly to the Committee and provide the Board and management with written copies of all findings on a timely basis.
- 6.5 The Committee shall have the authority to communicate directly with CIM's internal and external auditors.

7 REPORTING REQUIREMENTS

- 7.1 The Committee shall make regular reports to the Board, through the Chair, following meetings of the Committee.
- 7.2 The Committee shall prepare, if it deems it advisable or necessary, an annual report to shareholders for inclusion in CIM's annual Management Information Circular.

8 ANNUAL REVIEW AND ASSESSMENT

- 8.1 The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- 8.2 The Committee shall review its own performance annually.

9 REMUNERATION

- 9.1 The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.