

CHIBOUGAMAU INDEPENDENT MINES INC.

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
June 17, 2013**

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

Place: The offices of the Corporation
86 – 14th Street
Rouyn-Noranda, Québec

Date: Monday, June 17, 2013

Time: 11:00 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, 2012 and the auditors’ report thereon;
2. Elect directors;
3. Appoint auditors and authorize the directors to fix their remuneration;
4. Consider, and if deemed advisable, to adopt, a resolution in the form annexed as Schedule B to the Management Proxy Circular, confirming an amendment to By-Law No. 1 of the Corporation, entitled “Advance Notice Requirement for the Nomination of Directors”; and
5. 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 May 13, 2013 are entitled to receive notice of, and to vote or act at, the Meeting. No person who becomes a shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof.

If you are unable to attend the Meeting in person, please date, sign and return the enclosed form of proxy. Proxies to be used at the Meeting must be deposited with Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 or with the Secretary of the Corporation no later than 5:00 p.m. (eastern time) on June 14, 2013.

DATED the 16th day of May, 2013

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Jack Stoch

President and Chief Executive Officer

MANAGEMENT PROXY CIRCULAR

SOLICITATION OF PROXIES BY MANAGEMENT

This Management Proxy 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 and Special Meeting of shareholders (the “Meeting”) of the Corporation to be held at the time and place and for the purposes set forth 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. Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to certain beneficial owners of the shares. See “Appointment and Revocation of Proxies – Notice to Beneficial Holders of Shares” below.

INTERNET AVAILABILITY OF PROXY MATERIALS

Rules recently adopted by the Canadian securities administrators, known as the “notice and access” distribution option, allow companies to send to shareholders a notice to the effect that proxy materials are available via the Internet, rather than mailing full sets of proxy materials to them. This year, the Corporation chose to mail full sets of proxy materials to shareholders. In the future, the Corporation may take advantage of the “notice and access” distribution option. If in the future the Corporation chooses to send such notices to shareholders, the notices will contain instructions on how shareholders can gain access to the Corporation’s notice of meeting and management proxy circular via the Internet. The notices will also contain instructions on how shareholders can ask that proxy materials be delivered to them electronically or in printed form on a one-time or ongoing basis.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

A 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, 9th Floor, Toronto, Ontario M5J 2Y1, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775. A 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 5:00 p.m. (eastern time) on June 14, 2013 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 shareholder or his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A 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 shareholder’s appointee should be legibly printed in the blank space provided. In addition, the shareholder should notify the appointee of the appointment, obtain his or her consent to act as appointee and instruct the appointee on how the 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 shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that person 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 shareholder or his attorney or authorized agent and deposited with Computershare Investor Services Inc. at any time up to 5:00 p.m. (eastern time) on June 14, 2013 (i) by mail or by hand delivery to Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, or (ii) by facsimile to

416-263-9524 or 1-866-249-7775, or deposited with the Secretary of the Corporation before the commencement of the Meeting, or any adjournment thereof, and upon either of those deposits, 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 do not hold shares of the Corporation in their own name. Shareholders who do not hold their shares of the Corporation in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by 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 (for or against resolutions or withheld from voting) 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 under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and requests 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 that 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.

In accordance with the requirements of NI 54-101, the Corporation is sending the Notice of Meeting, this Circular, and a voting instruction form or form of proxy, as applicable (collectively, the “**Meeting Materials**”), directly to NOBOs and indirectly through intermediaries to OBOs. National Instrument 54-101 allows the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and to use such NOBO list for the purpose of distributing the Meeting Materials directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials 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. The cost of the delivery of the Meeting Materials by intermediaries to OBOs will be borne by the Corporation.

The Corporation has used a NOBO list to send the Meeting Materials 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, such NOBO’s name and address and information about its holdings of common 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 voting instruction form from Computershare Investor Services Inc. NOBOs should complete and return the voting instruction form 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 on the voting instruction form. Computershare Investor Services Inc. will tabulate the results of voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by such voting instruction forms.

Applicable securities regulations require intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings on Form 54-101F7. 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 proxy 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**”). Broadridge typically mails a voting instruction form in lieu of a form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form 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 will tabulate the results and provide appropriate instructions respecting the voting of shares to be represented at the Meeting or any adjournment(s) thereof.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote the shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the shareholder as indicated on the proxy. In the absence of such specification, such shares will be voted FOR the: (i) election of directors; (ii) appointment of auditors; and (iii) resolution in the form annexed as Schedule B to the Circular, confirming an amendment to By-Law No. 1 of the Corporation, entitled “Advance Notice Requirement for the Nomination of Directors”, as set out under such headings in this Circular. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting or any adjournment thereof. As of the date hereof, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the persons named in the proxy.

VOTING SHARES

As at May 13, 2013, there were 32,477,248 issued and outstanding common shares of the Corporation. Each common share entitles the holder thereof to one vote. The Corporation has fixed May 13, 2013 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*, the Corporation is required to prepare, no later than ten days after the Record Date, an alphabetical list of shareholders entitled to vote as of the Record Date that shows the number of shares held by each shareholder. A shareholder whose name appears on the list referred to above will receive notice of, and be entitled to attend and vote the shares shown opposite his or her name 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 attend or vote at the Meeting or any adjournment(s) thereof. The list of shareholders is available for inspection during usual business hours at the registered office of the Corporation, 86-14^e rue, Rouyn-Noranda, Québec J9X 2J1.

PRINCIPAL HOLDERS

As at May 13, 2013, to the best knowledge of the Corporation, the following are the only persons who beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the common shares of the Corporation:

<u>Name and place of residence</u>	<u>Number of shares held</u>	<u>Percentage</u>
Jack Stoch Toronto, Ontario	5,439,674 ⁽¹⁾	16.75%
Marquest Asset Management Inc. ⁽²⁾ Toronto, Ontario	3,638,445	11.20%

- (1) 4,673,162 of these shares are held by Jack Stoch Geoconsultant Services Inc., a company controlled by Jack Stoch. The information is based upon reports filed on the SEDI website at www.sedi.ca, and is not within the direct knowledge of the Corporation.
- (2) The information is taken from an “alternative monthly early warning report” filed on SEDAR by Marquest Asset Management Inc. on February 8, 2013, and is not within the direct knowledge of the Corporation.

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 he resigns or his 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 May 13, 2013</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	5,439,674 ⁽³⁾
Dianne Stoch Toronto, Ontario, Canada Director	Executive Vice-President Globex Mining Enterprises Inc. (mining exploration company)	2010	1,126,647
Samuel R. Bosum ⁽¹⁾⁽²⁾ Oujé-Bougoumou, Québec, Canada Director	President Native Exploration Services Reg'd. (mining exploration and prospecting services firm)	2012	—
David J. LeClaire ⁽¹⁾⁽²⁾ Aurora, Ontario, Canada Director	President Oberon Capital Corporation (securities dealer)	2012	15,800
Rimant (Ray) Zalnieriunas ⁽¹⁾⁽²⁾ Larder Lake, Ontario, Canada Director	President R.V. Zalnieriunas Consulting (geological consulting firm)	2010	275,000

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) 4,673,162 of these shares are held by Jack Stoch Geoconsultant Services Inc., a company controlled by Jack Stoch. The information is based upon reports filed on the SEDI website at www.sedi.ca, and is not within the direct knowledge of the Corporation.

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.

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**”). Mr. Stoch is a major shareholder of 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, Géoconseils Jack Stoch Ltée 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 Secretaries Canada and is a registered Professional Geologist in both Québec and Saskatchewan.

Dianne Stoch

Dianne Stoch is a director of Globex and, since March 2011, 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, from the Chartered Secretaries Canada. Mrs. Stoch is also a private consultant.

Samuel R. Bosum

Samuel R. Bosum is President of Native Exploration Services Reg'd., a firm which, since 1984, has provided mining exploration and prospecting services in the Chibougamau region of Québec. Mr. Bosum has worked in the mining and exploration sector since 1960. He is actively involved in the Oujé-Bougoumou Cree Nation community. Since 1986, Mr. Bosum has held the positions of Chief, Deputy Chief and Councillor of the Oujé-Bougoumou Cree Nation Band.

David J. LeClaire

David J. LeClaire is President of Oberon Capital Corporation. Mr. LeClaire is a graduate engineer of 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 \$200 million and helped facilitate more than \$120 million in philanthropic gifts to Canadian charities through his relationship with PearTree Financial Services Ltd.

Rimant Zalnieriunas

Rimant (Ray) Zalnieriunas is a Professional Geologist with more than 35 years of experience as a hard-rock mineral explorer, consultant and government geologist in a wide range of mineral commodities and locations. In 1978, Mr. Zalnieriunas 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. Zalnieriunas' experience encompasses all facets of hands-on grass-roots to advanced-exploration field work, project management and reporting, including mineral-resource estimates and computer modeling. Mr. Zalnieriunas is the owner of R.V. Zalnieriunas Consulting, which has offered geological services since 1995. He was Chief Geologist of Globex from 1996 to 2002 and prior to founding R.V. Zalnieriunas Consulting, worked as a geoscientist for the Ontario Ministry of Northern Development and Mines from 1991 to 1995.

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 with the exception of Jack Stoch, who was a director of Strategic Resource Acquisition Corporation, which filed for protection in the United States under Chapter 11 of the *U.S. Bankruptcy Code* and under the *Companies' Creditors Arrangement Act* (Canada) in January 2009. On August 17, 2009, Strategic Resource Acquisition Corporation successfully completed its restructuring and emerged from protection under the *Companies' Creditors Arrangement Act* (Canada); 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 financial year (each a "**Named Executive Officer**" and collectively the "**Named Executive Officers**"). For the fiscal year ended December 31, 2012, the Corporation had two Named Executive Officers, namely, the Chief Executive Officer (Jack Stoch) and the Chief Financial Officer (James G. Wilson).

The following is a description of the Corporation's executive compensation philosophy and objectives for the fiscal year ended December 31, 2012.

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. 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 year ended December 31, 2012, 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.

Summary of the Compensation of the Named Executive Officers

The following table provides information for the fiscal year ended December 31, 2012 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 ⁽⁵⁾ (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans ⁽⁴⁾	Long-term incentive plans			
Jack Stoch President and Chief Executive Officer	2012	—	—	—	—	—	—	—	—
James G. Wilson Chief Financial Officer	2012	—	—	—	—	—	—	—	—

(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) The Corporation did not grant any stock options during the fiscal year ended December 31, 2012.

(4) The amounts disclosed in the column are granted as annual cash bonuses and are attributable in the fiscal year indicated.

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

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, 2012, the end of the Corporation's most recently-completed financial year.

Name	Option-Based Awards ⁽¹⁾				Share-Based Awards ⁽²⁾	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ⁽⁴⁾	Number of Performance Shares that have not Vested (#)	Market or Payout Value of Performance Shares that have not Vested (\$)
Jack Stoch	48,800 ⁽³⁾	0.59 ⁽³⁾	April 4, 2016	—	n/a	n/a
	200,000 ⁽³⁾	0.17 ⁽³⁾	November 7, 2015	—		
James G. Wilson	29,200 ⁽³⁾	0.33 ⁽³⁾	November 1, 2016	—	n/a	n/a
	45,800 ⁽³⁾	0.59 ⁽³⁾	April 4, 2016	—		
	5,000 ⁽³⁾	0.38 ⁽³⁾	October 21, 2015	—		
	20,000 ⁽³⁾	0.36 ⁽³⁾	October 15, 2014	—		

(1) The Corporation did not grant any stock options during the fiscal year ended December 31, 2012.

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

- (3) These stock options were not granted as part of the compensation paid to the Named Executive Officers during the fiscal year ended December 31, 2012, but rather were issued in connection with a Plan of Arrangement involving Globex and the Corporation, which was approved by Globex's shareholders at a special meeting held on October 19, 2012 (the "Plan of Arrangement"). In accordance with the Plan of Arrangement, all holders of Globex stock options outstanding at the effective date of the Plan of Arrangement (December 29, 2012) disposed of their stock options in consideration of an equal number of new Globex stock options and an equal number of stock options of the Corporation. The stock options of the Corporation issued under the Plan of Arrangement had the same terms as the Globex stock options with the exception of the exercise price. Pursuant to the Plan of Arrangement, the original exercise price of each Globex stock option was allocated in part to the Corporation's stock option and in part to a new Globex stock option. Specifically, the exercise price of each Globex stock option was allocated to the stock option of the Corporation based on the "Exercise Price Proportion" and the remainder was allocated to the new Globex stock option. The "Exercise Price Proportion" means the fraction A/B where A is the volume-weighted average trading price of the Corporation's shares during the first five days following listing on the TSX Venture Exchange (January 25, 2013 to January 31, 2013) and B is the aggregate of (i) the average volume-weighted trading price on such days of the Corporation's common shares on the TSX Venture Exchange, and (ii) the average volume-weighted trading price on such days of Globex's common shares on the Toronto Stock Exchange. As the Exercise Price Proportion was 21.57%, the exercise price of each of the Corporation's stock options is equal to 21.57% of the exercise price of the original Globex stock option to which it corresponds.
- (4) The common shares of the Corporation were not listed on any stock exchange during the fiscal year ended December 31, 2012.

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, 2012 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2012.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jack Stoch	—	—	—
James G. Wilson	—	—	—

(1) The Corporation did not grant any stock options during the fiscal year ended December 31, 2012.

(2) 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, 2012, the Corporation did not pay any cash remuneration to its directors for their services in such capacity or grant any stock options to its 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, 2012.

Name	Fees earned (\$)	Share-based ⁽¹⁾ awards (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation ⁽³⁾ (\$)	Pension value ⁽⁴⁾ (\$)	All other compensation ⁽⁵⁾ (\$)	Total (\$)
Dianne Stoch	—	—	—	—	—	—	—
Samuel R. Bosum	—	—	—	—	—	—	—
David J. LeClaire	—	—	—	—	—	—	—
Rimant (Ray) Zalnieriunas	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—

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

(2) The Corporation did not grant any stock options during the fiscal year ended December 31, 2012.

(3) The Corporation does not have any 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, 2012. The Corporation does not have a share-based compensation plan for directors.

Name	Option-Based Awards ⁽¹⁾			Share-Based Awards ⁽²⁾		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ⁽⁴⁾	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	36,600 ⁽³⁾ 200,000 ⁽³⁾	0.59 ⁽³⁾ 0.17 ⁽³⁾	April 4, 2016 November 7, 2015	—	—	—
Samuel R. Bosum	—	—	—	—	—	—
David J. LeClaire	—	—	—	—	—	—
Rimant (Ray) Zalnierunas	200,000 ⁽³⁾ 200,000 ⁽³⁾	0.25 ⁽³⁾ 0.24 ⁽³⁾	February 22, 2014 June 15, 2015	—	—	—

(1) The Corporation did not grant any stock options during the fiscal year ended December 31, 2012.

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

(3) These stock options were not granted as part of the compensation paid to the directors of the Corporation during the fiscal year ended December 31, 2012, but rather were issued in connection with the Plan of Arrangement involving Globex and the Corporation, which was approved by Globex's shareholders at a special meeting held on October 19, 2012. In accordance with the Plan of Arrangement, all holders of Globex stock options outstanding at the effective date of the Plan of Arrangement (December 29, 2012) disposed of their stock options in consideration of an equal number of new Globex stock options and an equal number of stock options of the Corporation. The stock options of the Corporation issued under the Plan of Arrangement had the same terms as the Globex stock options with the exception of the exercise price. Pursuant to the Plan of Arrangement, the original exercise price of each Globex stock option was allocated in part to the Corporation's stock option and in part to a new Globex stock option. Specifically, the exercise price of each Globex stock option was allocated to the stock option of the Corporation based on the "Exercise Price Proportion" and the remainder was allocated to the new Globex stock option. The "Exercise Price Proportion" means the fraction A/B where A is the volume-weighted average trading price of the Corporation's shares during the first five days following listing on the TSX Venture Exchange (January 25, 2013 to January 31, 2013) and B is the aggregate of (i) the average volume-weighted trading price on such days of the Corporation's common shares on the TSX Venture Exchange, and (ii) the average volume-weighted trading price on such days of Globex's common shares on the Toronto Stock Exchange. As the Exercise Price Proportion was 21.57%, the exercise price of each of the Corporation's stock options is equal to 21.57% of the exercise price of the original Globex stock option to which it corresponds.

(4) The common shares of the Corporation were not listed on any stock exchange during the fiscal year ended December 31, 2012.

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, 2012 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2012.

Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards – Value Vested During the Year ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Dianne Stoch	—	n/a	—
Samuel R. Bosum	—	n/a	—
David J. LeClaire	—	n/a	—
Rimant (Ray) Zalnierunas	—	n/a	—

(1) The Corporation did not grant any stock options during the fiscal year ended December 31, 2012.

(2) 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, 2012, 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	Nil	Nil	Nil
Equity compensation plans not previously approved by shareholders	1,137,900	\$0.27	2,068,570

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

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No person who is, or who was at any time during the fiscal year ended December 31, 2012, 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, 2012, 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, 2012 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), Samuel R. Bosum and Rimant (Ray) Zalnieriunas. Under National Instrument 52-110 *Audit Committees*, a director of an 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, Samuel R. Bosum 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 is set out above under the heading "Election of Directors".

Audit Committee Oversight

Since the commencement of the Corporation's most recently-completed financial 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 financial 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.

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. Deloitte S.E.N.C.R.L., Professional Chartered Accountants, the Corporation's external auditors, billed the Corporation \$40,000 in audit fees during the fiscal year ended December 31, 2012 and did not bill the Corporation any audit fees during the fiscal year ended December 31, 2011.

(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. Deloitte S.E.N.C.R.L., Professional Chartered Accountants, the Corporation's external auditors, did not bill the Corporation any audit-related fees during the fiscal years ended December 31, 2012 and 2011.

(c) Tax Fees

"Tax fees" consist of fees for professional services for tax compliance, tax advice and tax planning. Deloitte S.E.N.C.R.L., Professional Chartered Accountants, the Corporation's external auditors, billed the Corporation \$2,000 in tax fees during the fiscal year ended December 31, 2012 and did not bill the Corporation any tax fees during the fiscal year ended December 31, 2011.

(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. These services include, among other things, the review of the accounting information included in a listing application and an information circular. Deloitte S.E.N.C.R.L., Professional Chartered Accountants, the Corporation's external auditors, billed the Corporation \$67,000 for other services during the fiscal year ended December 31, 2012 and did not bill the Corporation any fees for other services during the fiscal year ended December 31, 2011.

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 AUDITORS

Except where authorization to vote with respect to the appointment of auditors is withheld, the persons named in the accompanying form of proxy intend to vote for the appointment of Deloitte S.E.N.C.R.L., Professional Chartered Accountants, as the auditors of the Corporation until the next annual meeting of shareholders, at such remuneration as may be determined by the Board of Directors. Deloitte S.E.N.C.R.L., Professional Chartered Accountants, have served as the auditors of the Corporation since December 2010.

CONFIRMATION OF AMENDMENT TO BY-LAW No. 1 OF THE CORPORATION – ADVANCE NOTICE REQUIREMENT FOR THE NOMINATION OF DIRECTORS

On April 30, 2013, the Board of Directors adopted, subject to approval by shareholders and the TSX Venture Exchange, an amendment to By-Law No. 1 of the Corporation (the “**Amendment**”). The Amendment is annexed as Schedule C to this Circular. At the Meeting, shareholders will be asked to consider a resolution, annexed to this Circular as Schedule B, confirming the Amendment.

The Amendment provides a clear process for shareholders to follow to nominate directors and sets out a reasonable time frame for nominee submissions along with a requirement for accompanying information. The purpose of the Amendment is to treat all shareholders fairly by ensuring that all shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. In addition, the Amendment should assist in facilitating an orderly and efficient meeting process.

The Amendment includes a provision that requires advance notice to the Corporation in circumstances where nominations of persons for election to the Board of Directors are made by shareholders of the Corporation other than pursuant to (i) a requisition to call a shareholders’ meeting made pursuant to the provisions of the *Canada Business Corporations Act*, or (ii) a shareholder proposal made pursuant to the provisions of the *Canada Business Corporations Act*.

Among other things, the Amendment fixes a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets out the information that a shareholder must include in the notice to the Corporation in order for the notice to be in proper written form.

In the case of an annual meeting of shareholders, notice to the Corporation must be made not less than 30 nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The above is a summary of the Amendment; shareholders are urged to review the Amendment in its entirety.

The Amendment will be effective only upon confirmation by shareholders at the Meeting by ordinary resolution and upon approval by the TSX Venture Exchange. If the Amendment is not confirmed by shareholders at the Meeting, it will not have effect. The Board of Directors recommends that shareholders vote FOR the resolution confirming the Amendment, annexed to this Circular as Schedule B. **The persons designated in the accompanying form of proxy will vote FOR the resolution confirming the Amendment, unless the shareholder gives instructions in the form of proxy to vote against it.**

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 3,206,470 common shares may be issued 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 maximum period during which an option may be exercised is ten years from the date of grant, as determined by the Board of Directors, after which the option lapses;
- (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

For the purposes of this Circular, "informed person" of the Corporation means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by

the person or company as underwriter in the course of a distribution; and (d) the Corporation, if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

To the best of the Corporation's knowledge, no informed person of the Corporation, and no associate or affiliate of any such person, at any time since January 1, 2012, has or had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since January 1, 2012 that has materially affected the Corporation, or in any proposed transaction that could materially affect the Corporation, or in any matter to be acted upon at this Meeting, except for Jack Stoch, who is also President, Chief Executive Officer and a director of Globex, Dianne Stoch, who is also a Vice-President and a director of Globex, and James Wilson, who is also the Chief Financial Officer of Globex. In connection with the Plan of Arrangement, the Corporation and Globex entered into an Arrangement Agreement dated September 10, 2012, as amended and restated on October 23, 2012, and a Management Agreement dated December 29, 2012.

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 *Canada Business Corporations Act* 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 *Canada Business Corporations Act* further provides, in effect, that the Corporation must set out the Proposal in its management proxy circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. 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 at least 90 days before the anniversary date of the notice of meeting that was sent to the shareholders in connection with the previous annual meeting of shareholders of the Corporation. As the notice in connection with the Meeting is dated May 16, 2013, the deadline for submitting a proposal to the Corporation in connection with the next annual meeting of shareholders is February 14, 2014.

The foregoing is a summary only; shareholders should carefully review the provisions of the *Canada Business Corporations Act* 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

Disclose how the board of directors facilitates its exercise of independent supervision over management, including:

- (i) the identity of directors who are independent; and*
- (ii) the identity of directors who are not independent, and the basis for that determination.*

The Board of Directors considers that Samuel R. Bosum, David J. LeClaire and Rimant (Ray) Zalnieriunas 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. Important matters are discussed within the two committees of the Board of Directors, which are comprised exclusively of independent directors. These factors allow the Board to preserve its independence with respect to management of the Corporation and to exercise its independent supervision over management.

2. Directorships

If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

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.

3. Orientation and Continuing Education

Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.

The Corporation does not currently have a formal orientation program for new directors. The Board of Directors has not taken any measures to provide continuing education for the directors.

4. Ethical Business Conduct

Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.

In light of the Corporation's stage of development and its limited number of employees, the Board of Directors has not taken formal steps to encourage and promote a culture of ethical business conduct. The Corporation does take measures to ensure that the directors do not trade in the Corporation's shares at a time when disclosure of material information is pending.

Notwithstanding the absence of a formal code of conduct, the Board of Directors believes that the fiduciary duties placed on individual directors by the *Canada Business Corporations Act* and the common law, as well as the restrictions placed by the *Canada Business Corporations Act* on an individual director's participation in decisions of the Board of Directors in which the director has an interest, have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Corporation.

5. Nomination of Directors

Disclose what steps, if any, are taken to identify new candidates for board nomination, including:

- (i) *who identifies new candidates; and*
- (ii) *the process of identifying new candidates.*

The Board of Directors, as a whole, is responsible for identifying potential new directors and assessing the performance and contribution of directors.

6. Compensation

Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:

- (i) who determines compensation; and*
- (ii) the process for determining compensation.*

During the fiscal year ended December 31, 2012, the directors of the Corporation did not receive any cash compensation for serving in that capacity. The Board has not formally reviewed compensation of 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

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

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

8. Assessments

Disclose what steps, if any, that the Board takes to satisfy itself that the board, its committees, and its individual directors are performing effectively.

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, 2012, and additional information about the Corporation is available on SEDAR at www.sedar.com.

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, 2012 together with the accompanying report of the auditors thereon and any interim financial statements of the Corporation for periods subsequent to December 31, 2012 and Management’s Discussion and Analysis with respect thereto; and
- (b) this Management Proxy Circular,

please send your request to:

Chibougamau Independent Mines Inc.
86 - 14^e Rue
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 16th day of May, 2013

SCHEDULE A

AUDIT COMMITTEE CHARTER

1.0 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.

2.0 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.

3.0 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.

4.0 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.

5.0 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.

6.0 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.

7.0 **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.

8.0 **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.

9.0 **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.

SCHEDULE B

**SHAREHOLDERS' RESOLUTION
APPROVAL OF AMENDMENT TO BY-LAW No. 1**

WHEREAS on April 30, 2013, the Board of Directors adopted an amendment to By-Law No. 1 of the Corporation;

BE AND IT IS HEREBY RESOLVED:

THAT, subject to approval by the TSX Venture Exchange, the amendment to By-Law No. 1 of the Corporation adopted by the Board of Directors on April 30, 2013, as described in the Management Proxy Circular of the Corporation dated May 16, 2013, is hereby confirmed; and

THAT the directors and officers of the Corporation be and they are hereby authorized, on behalf of the Corporation, to sign any document and take any measure that may prove necessary to give full effect to this resolution.

SCHEDULE C

AMENDMENT TO BY-LAW No. 1

By-law No. 1 of the Corporation is hereby amended by adding section 9A, as follows:

9A. Advance Notice Requirement for the Nomination of Directors - Subject to the provisions of the *Canada Business Corporations Act* (the “**Act**”) and the articles of the Corporation (the “**Articles**”), a nominee will not be eligible for election as director of the Corporation unless such nomination is made in accordance with the following procedures.

Nominations of a person for election to the Board of Directors may be made at any annual meeting of shareholders or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

(1) by or at the direction of the Board of Directors or an authorized officer of the Corporation, including pursuant to a notice of meeting;

(2) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition to call a shareholders’ meeting made in accordance with the provisions of the Act; or

(3) by any person (a “**Nominating Shareholder**”) who (i) at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) complies with the notice procedures set out below:

(a) In addition to any other applicable requirements for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation at the registered office of the Corporation in accordance with the requirements of this section 9A.

(b) To be timely, a Nominating Shareholder’s notice to the Corporate Secretary of the Corporation must be made:

(i) In the case of an annual meeting of shareholders, not less than thirty (30) nor more than sixty-five (65) days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than fifty (50) days after the date on which the first Public Announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following such Public Announcement; and

(ii) In the case of a special meeting (other than an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting was made. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in paragraph 9A(3)(b). In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice.

(c) To be in proper written form, a Nominating Shareholder’s notice to the Corporate Secretary of the Corporation must set out (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (i) the name, age, business address and residential address of the nominee, (ii) the principal occupation or employment of the nominee, (iii) the class or series and number of shares in the share capital of the Corporation which are controlled or which are owned beneficially or of record by the nominee as of the record date for the meeting of shareholders (if such date shall then have been made publicly available) and as of the date of such notice, and (iv) any other information relating to the nominee that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below). The Corporation may require any proposed

nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation.

(d) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this section 9A; provided, however, that nothing in this section 9A shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set out in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(e) For purposes of this section 9A, (i) “**Public Announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) “**Applicable Securities Laws**” means the applicable securities legislation of each relevant province of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province of Canada.

(f) Notwithstanding any other provision of the By-laws, notice given to the Corporate Secretary of the Corporation pursuant to this section 9A may be given only by personal delivery, facsimile transmission or by e-mail (at such e-mail address as stipulated from time to time by the Corporate Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, e-mail (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (eastern time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.