



*Core shack, Normetal*



AGM 2022

MANAGEMENT INFORMATION CIRCULAR



## **NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

### **TO THE SHAREHOLDERS:**

NOTICE IS HEREBY GIVEN that a general meeting (the “**Meeting**”) of the holders of common shares of Amex Exploration Inc. (the « **Corporation** ») will be on MAY 10, 2022, at 10:30 AM, at the Corporation’s headquarters, located at 410 St. Nicolas, Suite 236, Montreal (Québec) for the following purposes:

- a) To receive the consolidated audited financial statements of the Corporation for the year ended December 31, 2021, and the report of the auditors thereon.
- b) To elect the directors of the Corporation for the ensuing year.
- c) To appoint Raymond Chabot Grant Thornton, as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration.
- d) To consider and, if deemed advisable, pass an ordinary resolution to approve the Corporation’s “rolling up to 10%” Security Based Compensation Plan which allows for grants of stock options, to replace the Corporation’s current 10% rolling stock option Plan, as more fully described in the accompanying management information circular.
- e) To transact such other business as may properly come before the Meeting or any adjournment thereof.

The management information circular attached hereto contains additional information regarding the matters to be considered at the Meeting and is hereby deemed to be an integral part of this notice. Only the shareholders of record at the close of business on March 28, 2022, will receive a notice of the Meeting and will be entitled to vote, in person or by proxy, at the meeting. **The board of directors would like all shareholders to be present at the meeting however, shareholders who are unable to attend the meeting in person are urged to complete the attached Form of Proxy and return it to TSX Trust or vote by telephone or using the internet as per the instructions provided in the Form of Proxy. Proxies to be used at the meeting must be returned to TSX Trust before 5:00 pm on May 6, 2022.**

For convenience and safety, the Meeting will be accessible to all Shareholders via Webcast, please register at <https://us06web.zoom.us/join/zoom/register/tZ0qdOCorjkoGNcQmBM-YC2Nnwcrv-3SWQdN> to attend. You can also contact the Corporation at [info@amexexploration.com](mailto:info@amexexploration.com) for more information. To ensure your vote is counted, please be sure to vote in advance of the meeting, as per the instructions herein, as no virtual voting will take place during the Meeting.

### **Notice and Access**

As permitted by Canadian securities regulatory authorities, we are using notice and access to deliver our meeting materials, including this circular and our 2021 audited consolidated annual financial statements and related management’s discussion and analysis, to both our non-registered (beneficial) shareholders and registered shareholders. This means that our meeting materials are posted online for shareholders to access, instead of being mailed. You can find the material at [www.amexexploration.com](http://www.amexexploration.com) or on [www.sedar.com](http://www.sedar.com). Notice and access reduces printing and mailing costs and is more environmentally friendly as it uses less materials and energy consumption. You will receive a package in the mail which will include a form of proxy or voting instruction form,

with instructions on how to vote your common shares and access the meeting materials electronically. You may also request a paper copy of the meeting materials at no cost to you at any time prior to the meeting by contacting us toll free in Canada at 1-833-858-7664 or 514-866-8209 (outside Canada and the U.S.) or emailing your request at [info@amexexploration.com](mailto:info@amexexploration.com). If you request a paper copy of the meeting materials, you will not receive a new form of proxy or voting instruction form, you must therefore keep the original form sent to you to vote your Shares. To ensure receipt of the paper copy before the voting deadline and meeting date, please make your request no later than 5:00 p.m. (EDT) on April 28, 2022.

SIGNED in Montreal, Quebec, on April 5, 2022

BY ORDER OF THE BOARD OF DIRECTORS

*“Pierre Carrier”*  
Corporate Secretary



## DEAR FELLOW SHAREHOLDERS,

On behalf of the board of directors, it is with great pleasure that we invite you to attend the Annual Meeting of Shareholders of Amex Exploration Inc., to be held on May 10, 2022, at 10:30 am, at the Corporation's headquarters. Although we are eager to get back to in-person meetings, for your convenience and the safety of everyone, we encourage you to vote ahead and take advantage of the live webcasting of the meeting (please see following pages for details).

## YOUR CORPORATION

We are a growth-oriented mineral exploration company seeking to create shareholder value by conducting cost-effective exploration programs on our Flagship Perron property. This past year, the carefully planned \$30M exploration program led to important new discoveries; the Alizee Gold Zone, the 210 Gold Zone and, a new copper rich VMS discovery, the QF Zone. We further defined the Denise Zone and identified exceptional high-grade gold continuity in the High-Grade Gold Zone (HGZ). To date, Amex has hit very high-grade and visible gold in three different zones (Eastern Gold Zone, Gratien Gold Zone and Grey Cat Gold Zone) across the project over a 3.2 km corridor of gold mineralization.

In early 2022, Amex raised \$49.6M pursuant to a bought deal private placement. This will allow us to pursue our fast-paced exploration program and, provide the basis for a maiden resource estimate.

Located 8 km from the town of Normétal (Quebec) which has a rich history of mining and an experienced mining labor pool, the Perron project benefits from local amenities, infrastructures, and clean hydroelectricity. We take pride in the fact that Amex, an exploration stage company, will have spent over \$60M in exploration work, over a two-year period, and we look forward to making meaningful long-term contributions to the local communities and all of our stakeholders.

We are committed to moving forward using environmental, social and economic best practices. From the start, Amex has consistently gone beyond environmental, and health and safety regulations and we will continue to do so. Earlier this year, the Corporation began the process to obtain the UL ECOLOGO® Certification for Mineral Exploration Companies, which we anticipate will be completed before year end. We have adopted a Code of Conduct and Business Ethics and we are ensuring compliance. We have established a clear position description for the Lead Director. We are addressing diversity: woman now make up to 25% of our Board of Directors and visible minorities, 12.5%. We will continue our work on this front and as we grow, we will establish practical and relevant diversity procedures that benefit the Corporation.

To support its efforts, the Board has created an Environmental, Social and Governance (ESG) Committee to assist it on overall ESG issues and ensure we have strong, value creating, governance practices in place. We invite you to visit the new Sustainability section on our website to stay informed of our ESG initiatives.

## THE MEETING

The following management information circular describes the business to be conducted at the meeting and provides key information on corporate governance matters. Please review carefully as your vote is important.

Following the business of the meeting, you will have the opportunity to hear about Amex Exploration Inc. performance for this past year and management's plans going forward. You will also be able to meet and ask questions of the Board of Directors and management.

We hope you will join us, and we look forward to benefiting from your on-going support.

Sincerely,

*"Jacques Trottier"*

Executive Chairman

### *Corporate headquarters:*

Amex Exploration Inc.  
410 St-Nicolas, Suite 236,  
Montreal, Quebec  
H2Y 2P5  
Tel : (514) 866.8203  
Email : [info@amexexploration.com](mailto:info@amexexploration.com)

***Link to register for Meeting:*** <https://us06web.zoom.us/meeting/register/tZ0qdOCorjkoGNcQmBM-YC2Nnwcry-3SWQdN>



## **MANAGEMENT INFORMATION CIRCULAR**

**This management information circular dated April 1, 2022, is furnished to the holders of common shares (the “Shares”), (the “Shareholder(s)”) of AMEX EXPLORATION INC. (the “Corporation”) in connection with the solicitation of proxies by and on behalf of management of the Corporation (the “Information Circular”) for use at the annual general shareholder’s meeting (the “Meeting”) to be held on MAY 10, 2022, at the place and time indicated in the attached notice of the annual general shareholder meeting (the “Notice of Meeting”) and any adjournment thereof.**

The solicitation of proxies will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, executive officers and employees of the Corporation. The Corporation’s registrar will be sending proxy-related materials directly to non-objecting beneficial owners of Shares. The Corporation will not reimburse shareholders, nominees or agents for the cost incurred in obtaining authorization to execute forms of proxy, except that the Corporation has requested brokers and nominees who hold Shares in their respective names to furnish this proxy material to their customers, and the Corporation will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation. Unless stated otherwise, the information contained in the Information Circular is dated April 1, 2022, and all money amounts referred to are in Canadian dollars.

### Notice and Access

As permitted by Canadian securities regulatory authorities, we are using notice and access to deliver our meeting materials, including this Information Circular and our 2021 audited consolidated annual financial statements and related management’s discussion and analysis, to both our non-registered (beneficial) Shareholders and registered Shareholders. This means that our meeting materials are posted online for Shareholders to access, instead of being mailed. You can find the material at [www.amexexploration.com](http://www.amexexploration.com) or on [www.sedar.com](http://www.sedar.com). Notice and access reduces printing and mailing costs and is more environmentally friendly as it uses less materials and energy consumption. You will receive a package in the mail which will include a form of proxy or voting instruction form, with instructions on how to vote your Shares and access the meeting materials electronically. You may also request a paper copy of the meeting materials at no cost to you at any time prior to the meeting, by contacting us toll free in Canada at 1-833-858-7664 or 514-866-8209 (outside Canada and the U.S.) or emailing your request at [info@amexexploration.com](mailto:info@amexexploration.com). If you request a paper copy of the meeting materials, you will not receive a new form of proxy or voting instruction form, you must keep the original form sent to you to vote your Shares.

### **APPOINTMENT OF PROXIES**

Persons mentioned in the form of proxy are directors of the Corporation. **Any Shareholder has the right to appoint a proxy to represent him at the Meeting other than the persons designated in the form of proxy and may do so by indicating the name of such nominee, as specified on the proxy. A proxy holder does not need to be a Shareholder of the Corporation.** Shareholders who cannot attend the Meeting are urged to complete the attached form of proxy and return it to TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, no later than May 6, 2022, 5:00 pm. If the

Shareholder is a corporation, the signature of an officer on said form of proxy must be duly authorized in writing.

## **REVOCATION OF PROXIES**

A Shareholder who gives a proxy may at any time revoke the proxy, by written instrument signed by the Shareholder or his agent duly authorized in writing or, if the Shareholder is a corporation, by an officer duly authorized in writing and deposited at the head office of the Corporation or with TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, no later than May 6, 2022, 5:00 pm, or deposited with the chairman or the secretary of the Meeting, immediately prior to the beginning of the Meeting or any adjournment thereof.

## **VOTING SHARES REPRESENTED BY PROXIES – USE OF THE PROXIES**

The voting rights conferred by the Shares and, for which proxy is given by the duly signed form in favour of the persons designated therein, shall be exercised in the manner indicated whenever a ballot is taken at the Meeting. When a ballot is taken with respect to any item of the Notice of Meeting, the voting right conferred by the Shares shall be exercised for the same purposes and in the manner indicated in the appropriate paragraphs of this Information Circular unless an abstention from voting is stipulated in the proxy.

## **DISCRETIONARY AUTHORITY OF PROXYHOLDERS**

The directors soliciting the proxy undertake to carry out the instructions given by a shareholder in the proxy form. **If no instruction is given, the votes will be cast IN FAVOUR of the adoption of the resolutions set forth in the Notice of Meeting.** The form of proxy also confers discretionary power with respect to amendments to the matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting, except for the election of a director who is not named as a nominee in the circular. To date, directors of the Corporation have no knowledge of any amendment to the matters discussed in the Notice of Meeting or any other question may properly be brought before the Meeting.

## **RECORD DATE AND RIGHT TO VOTE**

This Information Circular is being mailed by the Management of the Corporation to Shareholders of record on March 28, 2022, which is the date that has been fixed by the directors of the Corporation as the record date (the “**Record Date**”) to determine the Shareholders who are entitled to receive notice of the Meeting. Only holders of Shares as of the Record Date are entitled to receive Notice of the Meeting. Shareholders as of the Record Date will be entitled to vote their Shares at the Meeting, unless the Shareholder transfers his Shares after the Record Date, in which case the transferee of those Shares will be entitled to vote such Shares at the Meeting if the transferee establishes that he owns the Shares and demands, no later than ten days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting.

## **ADVICE TO BENEFICIAL SHAREHOLDERS**

The Meeting materials are being sent to both registered and non-registered owners of Shares. If you are a non-registered Shareholder and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings have been obtained in accordance with applicable securities regulation from the intermediary holding on your behalf.

***You are a REGISTERED SHAREHOLDER if you have a share certificate in your name or your shares are recorded electronically in the Direct Registration System maintained by our transfer agent***

***You are a NON-REGISTERED SHAREHOLDER if you hold your shares through an intermediary: a bank, trust company, securities broker, financial institution or clearing agency***

Only registered Shareholders or duly appointed proxy holders are permitted to attend and vote at the Meeting. Shareholders who do not hold their Shares in their own name (the Beneficial Shareholders) are advised that only proxies from Shareholders of record can be recognized and voted at the Meeting. Beneficial Shareholders who complete and return an instrument of proxy must indicate thereon the person (usually a brokerage house) who holds their Shares as a registered Shareholder. Every intermediary (broker) has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The instrument of proxy supplied to Beneficial Shareholders is identical to that provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder.

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 such Shareholder's name on the records of the Corporation. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent of such broker. In Canada, the majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Shares for their clients. The directors and officers of the Corporation do not know for whose benefit the Shares registered in the name of CDS & Co. are held.

Non-Registered Shareholders who have objected to their broker/nominee disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners ("OBOs"). In accordance with securities regulatory policy, we will have distributed copies of the Notice of Meeting and Availability of Meeting materials to the brokers/nominees for onward distribution to OBOs. The Corporation will pay for a broker/nominee to deliver the Meeting materials to OBO's. Brokers/nominees are required to forward the Notice of Meeting and Availability of Meeting Materials to each OBO unless the OBO has waived the right to receive them. Every broker/nominee has its own mailing procedures and provides its own return instructions, which should be carefully followed by OBOs in order to ensure that their securities are voted at the Meeting. **A Beneficial Shareholder will not be recognized at the Meeting for the purposes of directly exercising voting rights attached to Shares registered in the name of his nominee. If the Beneficial Shareholder wishes to attend and vote at the Meeting, he must be designated as proxy of the registered Shareholder and should insert his name on the voting instruction form provided, and as such, exercise the voting rights attached to such Shares.** Unless otherwise indicated in this Information Circular and in the form of proxy, the term Shareholders shall mean registered shareholders.

## **UNITED STATES SHAREHOLDERS**

This solicitation of proxies involves securities of a corporation incorporated in Canada and is being effected in accordance with the corporate laws of the Province of Quebec, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of the provinces of Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the Business Corporations Act (Quebec), its directors and its executive officers are residents of Canada and a significant portion of its assets and the

assets of such persons are located outside the United States. Shareholders may not have standing to bring a claim against a foreign corporation or its officers or directors in a foreign court for violations of United States federal securities laws.

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

As of this date, the management of the Corporation is not aware of any person who may have an interest, whether such interest is by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the meeting, except as disclosed herein.

## VOTING SHARES AND PRINCIPAL HOLDERS OF SHARES

A total of 101,922,846 Shares of the Corporation were issued and outstanding as at the Record Date, which is the date that determines which Shareholders are entitled to receive the Notice of Meeting and vote at the Meeting. As of the Record Date, no one person, to the knowledge of the management of the Corporation, held or exercised control over more than 10 % of the Corporation's issued and outstanding Shares except:

Person	Quantity of Shares	% Ownership
Eric Sprott*	12,472,900	12.23%

\*The Shares are held through indirectly by Mr. Sprott, through 2176423 Ontario Ltd.

## BUSINESS TO BE TRANSACTED AT THE MEETING

### 1. Financial Statement

The management discussion and analysis and the audited financial statements for the year ended December 31, 2021, together with the auditors' report thereon, will be presented before the Meeting. The audited financial statements and the Corporation's management discussion and analysis are available on SEDAR ([www.sedar.com](http://www.sedar.com)) and at [www.amexexploration.com](http://www.amexexploration.com).

### 2. Election of Directors

The board of directors currently has eight (8) members. The term of office of each of the current directors will end at the conclusion of the Meeting. At the meeting, the same (8) persons, named below, will be proposed for election as directors of the Corporation. **Unless the Shareholder directs that their Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the eight (8) nominees whose names are set forth below.**

Management does not anticipate that the candidates will be unable to perform their duties as a director or that they are not prepared to do so. Each director elected will hold office until the next annual meeting or until his successor is duly elected or appointed, unless it ceases to qualify under the Quebec Business Corporation Act or the appointment is terminated earlier pursuant to the regulations of the Corporation.

The following table sets out information on each nominee, as at April 1, 2022.

## SUMMARY OF PROPOSED CANDIDATES

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**Victor Cantore**

Age 57

Montreal, Quebec  
Canada

Non-Independent Director  
Director since 2016

### **President & Chief Executive Officer of the Corporation**

Mr. Cantore is a seasoned capital markets professional specializing in the resource industry, with over 20 years of advisory and leadership experience. Mr. Cantore started his career as an investment advisor and quickly progressed to executive management roles for both public and private companies. He has organized and structured numerous equity and debt financings, mergers and acquisitions, joint venture partnerships and strategic alliances.

### **Experience**

Mining Projects, Permitting & Legal, Capital Markets, M&A, Sustainable Development/Social, Accounting, Risk Management & Oversight, Governance & Compliance, HR & Compensation, Executive Leadership.

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### **Board and Committee(s)**

#### **Attendance**

Board (6/6)

### **Securities Held**

Shares: 4,213,000

Options: 1,050,000

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### **Other Directorships**

Nitinat Minerals Corporation, Vision Lithium Inc., Generic Gold Corporation, Vanstar Mining Resources, Freeman Gold Corp.

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**Pierre Carrier**

Age 68

Saint-Lambert, Quebec,  
Canada

Non-Independent Director  
Director since 2005

### **Chief Operating Officer of the Corporation**

Mr. Carrier was President of Opsens (OPS: TSX-V) until January, 2013, a position that he held for almost 10 years. M. Carrier obtained a Bachelor's degree in Geology from Université du Québec in May 1979. Previously, he was President and Chief Executive Officer of Roctest Ltd, a Corporation whose shares were traded on the Toronto Stock Exchange. He has carried out several financing and acquisitions in his career.

### **Expertise**

Mining Projects, Permitting & Legal, Capital Markets, M&A, Sustainable Development/Social, Accounting, Risk Management & Oversight, Governance & Compliance, HR & Compensation, Executive Leadership.

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### **Board and Committee(s)**

#### **Attendance**

Board (6/6)

### **Securities Held**

Shares: 919,600

Options: 575,000

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### **Other Directorships**

N/A

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## SUMMARY OF PROPOSED CANDIDATES

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**Bryan Coates**  
Age 64  
Montreal, Quebec,  
Canada

Lead Director  
Independent Director  
Director since 2020

### ***President of Normetal Consulting.***

Mr. Coates has over 35 years of experience in the mining industry. He was President of Osisko Gold Royalties from its formation in June 2014 to December 31, 2019. He was Vice President of Finance and Chief Financial Officer of Osisko Mining Corporation from May 2007 to June 2014 and was part of the team that developed the Canadian Malartic Mine. He is a Chartered Professional Accountant (CPA) and is a graduate of the ICD- Rotman Directors Education Program. He has served on a number of publicly traded mining companies' board of directors.

### ***Experience***

Mining Projects, Permitting & Legal, Capital Markets, M&A, Sustainable Development/Social, Accounting, Risk Management & Oversight, Governance & Compliance, HR & Compensation, Executive Leadership.

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### ***Board and Committee(s) & Attendance***

Board (6/6)  
Audit (4/4) - Compensation (2/2) -  
ESG

### ***Securities held***

Shares: 94,380  
Options: 250,000

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### ***Other Directorships***

*Silver Mountain Resources.*

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**Anik Gendron**  
Age 51  
Hudson, Quebec,  
Canada

Independent Director  
Director since 2020

### ***Corporate Attorney***

Corporate attorney specialized in commercial and securities laws as well as corporate governance issues. Ms. Gendron has represented several mining explorations companies and has served as general counsel and corporate secretary of several reporting issuers. She, holds a B.Sc (economics), a LLB. from the University of Montreal and the Certification, Ethics & Compliance from HEC (Montreal).

### ***Experience***

Permitting & Legal, M&A, Governance & Compliance, HR & Compensation.

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### ***Board and Committee(s) & Attendance***

Board (6/6)  
Compensation (2/2)  
ESG

### ***Securities Held***

Shares: 50,000  
Options: 250,000

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### ***Other Directorships***

*Bonterra Resources Inc.*

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**SUMMARY OF PROPOSED CANDIDATES**



**Yvon Gélinas**

Age 54

Montreal, Quebec,  
Canada

Independent Director  
Director since 2017

**Managing partner of the accounting firm Boily, Handfield CPA.**

Mr. Gélinas is a Chartered Professional Accountant (Quebec, Canada) and Certified Public Accountant (Michigan, USA) specializing in both Canadian and American accounting practices. He is the managing partner of the accounting firm, Boily, Handfield CPA Inc. Mr. Gélinas' expertise covers corporate auditing, financial reporting, mergers and acquisitions and corporate restructuring. He has facilitated the closings of several successful business transactions between Asian companies and their North American counterparts.

**Experience:**

Accounting, Risk Management and Oversight, Governance & Compliance, HR & Compensation, Executive Management.

**Board and Committee(s) & Attendance**

Board (5/6)  
Compensation (2/2)  
Audit (3/4)

**Securities Held**

Shares: nil  
Options: 250,000

**Other Directorships**

N/A



**Luisa Moreno**

Age 47

Toronto, Ontario  
Canada

Independent Director  
Director since July 2021

**Strategic Consultant, Tahuti Global Inc.**

Dr. Moreno is the Chief Executive Officer of Graphano Energy Ltd., COO of Edison Lithium and the Managing Director of Tahuti Global Inc., a consulting company that she founded. Dr. Moreno is also the President and Director of Defense Metals Corp. and on the board of directors of several companies developing strategic minerals and green technologies. As a strategic consultant she works with government institutions tasked with mineral development, value addition and supply chain development. She also assists both public and private companies and institutional investors with economic and technical assessment of mineral assets and technologies. She is a recognized strategic minerals specialist and a common guest speaker on television and at international conferences. Dr. Luisa Moreno is a Physics Engineer (NOVA, Portugal), with a PhD in Materials Science and Mechanics from Imperial College London, in the United Kingdom. She held positions as Senior Analyst, at Toronto based investment banks and as an Investment Research Analyst at a global investment research firm

**Experience**

Capital Markets, Accounting, Risk Management and Oversight, Executive Management.

**Board and Committee(s) & Attendance**

Board (3/3)  
ESG

**Securities Held**

Shares: Nil  
Options: 150,000

**Other Directorships**

Tantalex Resources Corporation – Manganese X Energy Corp. – Graphano Energy Ltd – Edison Cobalt Corp. – AmmPower Corp – Defense Metals Corp.

**SUMMARY OF PROPOSED CANDIDATES**



**André Shareck**  
 Age : 66  
 Longueuil, Quebec,  
 Canada

Director since 2002  
 Independent Director

**Vice President, Finance of the Société de Développement Angus.**

From 1996 to 2013, Mr. André Shareck was owner/partner with the Redbourne Group. Since 2015 Mr. Shareck has acted as VP Finance for Société de Développement Angus. From 1987 to 1996, he was senior manager, Real Estate financing for National Bank of Canada. Mr. Shareck holds a Bachelors degree in geology as well as a Masters degree in geochemistry from the Université du Québec à Montréal since 1980 and 1983. In 1985, he completed an MBA, Finance, from HEC-Montreal.

**Experience**

Mining Projects, Permitting & Legal, Capital Markets, M&A, Sustainable Development/Social, Accounting, Risk Management & Oversight, Governance & Compliance, HR & Compensation, Executive Leadership.

**Board and Committees**

**(Attendance)**

Board (5/6)

Audit (4/4)

Compensation (2/2)

**Securities Held**

Shares: 962,400

Option: 400,000

**Other Directorships**

N/A



**Jacques Trottier**  
 Age : 66  
 St-Jean sur le Richelieu,  
 Quebec, Canada

Director since 2002

**Executive Chairman of the Corporation**

Mr. Trottier holds a PhD in economic geology from École Polytechnique of Montréal and has more than 30 years experience in mining exploration and has held senior positions with number of public mining companies. He was most recently the CEO of Sulliden Exploration where he bought the Shahuindo Mines in Peru and grew the asset to approximately 3M ounces of gold. This transaction led to the merger between Sulliden and Rio Alto, transforming Rio Alto into a mid-tier producer which later merged with Tahoe Resources which was taken over by the current operator, Pan American Silver Corp.

**Experience & Expertise**

Executive Leadership, Mining Projects, Permitting and Legal.

**Board, Committee(s) and**

**Attendance**

Board (6/6)

**Securities Held**

Shares:1,016,187

Options:1,250,000

**Other Directorships**

N/A

### ***Corporate Cease Trade Orders or Bankruptcy***

To the knowledge of the Corporation and except as stated below, at the date of this Information Circular, no proposed nominee for election as a director of the Corporation is, or has been, within ten years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity:

- was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- was subject to an event that resulted, after the director or executive officer ceased to be director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period or more than 30 consecutive days; 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.

Mr. Victor Cantore was a director of Canadian Metals Inc. ("CDN Metals") from July 2013 until January 2019. CDN Metals applied for a Management Cease Trade Order ("MCTO") under Policy Statement 12-203 following receipt of a correspondence from the Autorité des marchés financiers stating that a technical report filed by CDN Metals on SEDAR on June 20, 2016 did not comply with the requirements of the National Instrument 43-101 - Standards of Disclosure of Mineral Projects. CDN Metals filed an amended technical report on October 4, 2016 which ended the MCTO.

### ***Penalties or Sanctions***

At the date of this Information Circular, to the knowledge of the Corporation, no proposed nominee for election as a director of the Corporation is, or has been, subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable investor making an investment decision.

### ***Personal Bankruptcy***

At the date of this Information Circular, to the knowledge of the Corporation, no proposed nominee for election as a director of the Corporation has, within the ten years before the date of this Information Circular, 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 the assets of the proposed director.

## **EXECUTIVE COMPENSATION**

Please refer to Schedule A attached for the Statement of Executive Compensation

## EQUITY COMPENSATION PLAN

Equity Compensation Plan Information			
	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved by Securityholders (Option Plan)	6,910,000	\$ 1.47	4,117,284
Equity Compensation Plans not Approved by Securityholders (Option Plan)	Nil	Nil	Nil
<b>Total</b>	<b>6,910,000</b>	<b>\$ 1.47</b>	<b>4,117,284</b>

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer, or former director or officer of the Corporation nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than stated above, to the knowledge of the directors and of the member of the executive officers of the Corporation, and except as described hereunder, no informed person of the Corporation or proposed director, or any associate or affiliate of any informed person or proposed director, has any interest in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

## MANAGEMENT CONTRACTS

Management functions of the Corporation are performed by the executive officers of the Corporation.

### 3. Appointment of Auditors

Shareholders are asked to vote for the appointment of Raymond Chabot Grant Thornton, Chartered Accountants, LLP as auditors of the Corporation until the next annual meeting, and to authorize the directors to fix their remuneration. Raymond Chabot Grant Thornton, Chartered Accountants, LLP has been the auditor of the Corporation since October 2011.

*“RESOLVED, as an ordinary resolution, THAT Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants, be appointed as the Corporation’s auditor for the ensuing year, at a remuneration to be fixed by the Board of Directors.”*

The people whose names are in the proxy form intent to vote in favour of the nomination of Raymond Chabot Grant Thornton LLP as auditors of the Corporation until the next annual meeting. **Unless authority to vote in respect thereof is withheld, the nominees named in the form of proxy will vote in favour of the appointment of Raymond Chabot Grant Thornton LLP, as auditors of the Corporation and the authorization to the board of directors to fix their remuneration. The proposal requires the approval of a majority of the votes cast at the Meeting.**

#### **4. Approval of the Individual Security Based Compensation Plan – 10% rolling stock option Plan of the Corporation.**

The Corporation's existing stock option plan was approved by the Shareholders at the Corporation's annual meeting held on May 4, 2021. As of April 1, 2022, the Corporation had 6,910,000 stock options outstanding, representing 6.78% of the outstanding Shares of the Corporation.

On November 24, 2021, the TSX Venture Exchange (the "Exchange") updated their Policy 4.4 Security Based Compensation. As a result, on March 24, 2022, the Board approved a new Security Base Compensation Plan (the "Plan") to reflect the Exchange requirements and update its current stock option plan. A copy of the Plan is attached as Schedule "E" to this Information Circular. Pursuant to the Exchange Policy, Shareholders will be asked at the Meeting to pass an ordinary resolution approving the Plan. The proposed Plan remains subject to the approval of the Exchange.

Some of the amendments made to the Plan include:

- Exercise Price

Subject to the requirements of Policy 4.4., under no circumstances will the Corporation issue Options at less than fair market value. Fair market value is defined as the greater of: (a) the volume weighted average trading price of the Shares of the Corporation on the Exchange for the five most recent trading days immediately preceding the grant date; (b) the closing price of the Shares on the Exchange on the trading day immediately prior to the grant date; and (c) the closing price of the Shares on the date of the grant.

Under the Corporation's prior stock option plan, the minimum exercise price was the Discounted Market Price or \$0.05 (as defined in Policy 4.4)

- Cashless Exercise / Net Exercise

The Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a 'cashless exercise' mechanism, whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm: (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant; (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or
- (b) a net exercise mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the VWAP (as defined in the Plan) of the underlying Shares and the exercise price of the subject Options; by (ii) the VWAP of the underlying Shares.

The prior stock option plan did not include such provisions.

- Termination / Expiry

Except as may otherwise be set forth in an underlying employment agreement or determined by the Committee, if an optionee ceases to be eligible (other than a termination for cause), each vested Option held by that person will cease to be exercisable on the earlier of the original expiry date and three months after the termination date.

The prior stock option plan provided that if an optionee ceased to be eligible, the Options would expire in 12 months (subject to the expiry date).

In addition to the above, the following is a summary of the principal terms of the Plan.

- The Plan

The Plan provides for a "rolling" number of the Corporation's share options ("Options") that may be issued under the Plan of up to a maximum of ten percent (10%) of the Corporation's issued and outstanding Shares from time to time. In no event will the maximum number of Shares of the Corporation available for issuance under the Plan exceed ten percent (10%) of the Corporation's issued and outstanding Shares, less the number of Shares which could be reserved for issuance under any other security-based compensation arrangements of the Corporation. The Corporation does not, at this time, have any other Security Based Compensation plan in place.

- Stock options

The Plan provides for the grant of Options (each an "Award" and collectively, the "Awards"). All Awards are granted by an agreement or other instrument or document evidencing the Award (an "Award Agreement").

- Plan Administration

The Plan is administered by the Board which may delegate its authority to the Compensation Committee (the "Committee") or any other duly authorized committee of the Board appointed by the Board to administer the Plan. Subject to the terms of the Plan, applicable law and the rules of the Exchange, the Board (or its delegate) has the power and authority to: (a) select Award recipients; (b) establish all Award terms and conditions, including grant, exercise price, issue price and vesting terms; (c) make adjustments (as per the Plan); and (d) adopt modifications and amendments, or sub-plans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and its Affiliates operate.

- Shares Available for Awards

Subject to adjustments as provided for under the Plan, the maximum number of Shares of the Corporation available for issuance under the Plan will not exceed ten percent (10%) of the Corporation's issued and outstanding Shares from time to time, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Corporation, as defined in the Plan. The Plan is considered to be a "rolling" plan as Shares of the Corporation covered by Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Plan increases if the total number of issued and outstanding Shares of the Corporation increases.

- Insider Awards

Subject to Disinterested Shareholder Approval (as defined in the Plan); (i) the number of Shares of the Corporation issuable to Insiders, as defined in the Plan, at any time, under all security-based compensation arrangements of the Corporation may not exceed ten percent (10%) of the Corporation's issued and outstanding Shares; and (ii) the number of Shares of the Corporation issued to Insiders within any one-year period, under all

security-based compensation arrangements of the Corporation may not exceed ten percent (10%) of the Corporation's issued and outstanding Shares.

- Eligible Persons

Any Employee, Officer, Director or Consultant (as such terms are defined in the Plan) shall be eligible to be selected to receive an Award under the Plan (a "Participant").

- Options are non-transferable or and non-assignable.
- Limits for Individuals

Unless the Corporation has obtained the Disinterested Shareholder Approval pursuant to the Exchange Policy, the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the Exchange for filing under Part 6 of the Exchange Policy shall not be included in calculating this 5% limit.

- Limits for Consultants

The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of the Exchange Policy shall not be included in calculating this 2% limit.

- Limits for Investor Relations Service Providers

(a) The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider. (b) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that: (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted; (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted; (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

- Blackout Period

In the event that the expiry date of any Award would otherwise occur in a Blackout Period, the expiry date shall be extended to the tenth business day following the last day of a Blackout Period. A blackout period is defined as a period during which a Participant cannot sell Shares, due to applicable law or policies of the Corporation in respect of insider trading (the "Blackout Period").

- Description of Awards and Effect of Termination on Awards Options

Subject to the provisions of the Plan, the Board or its delegate, will be permitted to grant Options under the Plan. An Option entitles a holder to purchase a Share of the Corporation at an exercise price set at the time of the grant. Options vest over a period of time as established by the Board from time to time. The term of each Option will be fixed by the Board or the Committee but may not exceed 10 years from the date of grant. Except as may otherwise be set forth in an underlying employment agreement or determined by the Committee, if an optionee ceases to be eligible (other than a termination for cause), each vested Option held by that person will cease to be exercisable on the earlier of the original expiry date and three months after the termination date. In the event of

death of an optionee, the legal representative may exercise the vested Options for a period until the earlier of the original expiry date and 12 months after the date of death.

In all cases, any unvested Options held by the optionee shall terminate and become void on the date of termination, retirement or death, as applicable.

- Hold Period and Escrow.

All Security Based Compensation is subject to any applicable Resale Restrictions under Securities Laws and the Exchange Hold Period, if applicable. In addition, if the Exchange Hold Period is applicable, all Options and any Shares issued under Options exercised prior to the expiry of the Exchange Hold Period must be legended with the Exchange Hold Period commencing on the date the Stock Options were granted.

Shareholders are asked to approve:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT, subject to regulatory approval:

1. The equity incentive compensation plan of Amex Exploration Inc. (the "Corporation"), the full text of which is attached as Schedule "E" to the Information Circular (the "Plan"), is hereby authorized, approved and adopted.
2. The number of common shares ("Shares") reserved for issuance under the Plan and all other security-based compensation arrangements of the Corporation will be a rolling number of Awards (as defined in the Plan) issuable under the Plan up to ten percent (10%) of the issued and outstanding share capital from time to time.
3. The Corporation is hereby authorized and directed to issue such Shares pursuant to the Plan as fully paid and non-assessable Shares.
4. The board of directors of the Corporation is hereby authorized and empowered to make any changes to the Plan as may be required by the TSX Venture Exchange.
5. Any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

The Board unanimously recommends that the shareholders vote in favour of ratifying and approving the Option Plan. **Unless the shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the adoption of this resolution.**

## OTHER MATTERS

Management is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Management Proxy Circular.

## ADDITIONAL INFORMATION

The Corporation will provide information to any person who requests it, by contacting the secretary at 410, St-Nicolas, suite 236, Montreal (Quebec) H2Y 2P5, including: a copy of the Corporation's financial statements for the

year ended December 31, 2020, a copy of the annual report on those financial statements, a copy of the auditors' report and any subsequent interim financial statement to December 31, 2021 and any related management report; and a copy of this Information Circular. Additional Information concerning the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **BOARD APPROVAL**

The content and sending of this Management Proxy Circular has been approved by the Corporation's board of directors.

Montreal, Quebec, April 5, 2021.

(s) Victor Cantore  
Victor Cantore, President and Chief  
Executive Officer

## SCHEDULE “A”

### STATEMENT OF EXECUTIVE COMPENSATION

This section provides information on the compensation the Corporation paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure aims to provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Corporation.

A “named executive officer” or “NEO” generally refers to the following individuals: (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer; (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer; (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year;

For the year ended December 31, 2021, the named executive officers and the directors received the fees detailed below.

- **Directors and named executive officer compensation for the years ended December 31, 2021 and 2020, excluding compensation securities which are described in the following table.**

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fee (\$)	Value of perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Victor Cantore, Chief Executive Officer and Director <sup>(1)</sup>	2021	250,000	250,000	-	-	-	500,000
	2020	259,999	250,000	-	-	-	509,999
Patrick Musampa, Chief Financial Officer <sup>(2)</sup>	2021	90,000	15,000	-	-	-	105,000
	2020	--	-	-	-	-	--
Jacques Trottier, President, Executive Chairman and Director <sup>(3)</sup>	2021	180,000	180,000	-	-	-	360,000
	2020	180,935	180,000	-	-	-	360,935

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fee (\$)	Value of perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Pierre Carrier, Chief operating officer and Director <sup>(4)</sup>	2021	120,000	120,000	-	-	-	240,000
	2020	120,000	120,000	-	-	-	240,000
Kelly Malcom <sup>(5)</sup> Vice President, Exploration	2021	120,000	120,000	--			240,000
	2020	77,910	60,000	--			137,910
André Shareck, Director	2021	-	-	18,017	-	-	18,017
	2020	-	-	16,300	-	-	16,300
Anik Gendron <sup>(6)</sup> Director	2021	23,216	-	15,367	-	-	38,583
	2020	39,109	-	13,350	-	-	52,459
Bryan Coates, Director	2021	-	-	22,017	-	-	22,017
	2020	-	-	16,300	-	-	16,300
Yvon Gélinas, Director	2021	-	-	16,417	-	-	16,417
	2020	-	-	14,050	-	-	14,050
Luisa Moreno <sup>(7)</sup> Director	2021	-	-	7,667	-	-	7,667
	2020	-	-	n/a	-	-	--

Notes:

(1) An employment agreement was entered into September 1, 2020 with Mr. Cantore for this employment as Chief Executive Officer. Prior to such time, the fees were paid to Bay Capital Markets, a consulting firm controlled by Mr. Cantore for the executive management services provided by Mr. Cantore.

(2) Patrick Musampa provides his services through MGM Resources Inc., a wholly owned consulting firm.

(3) An employment agreement was entered into September 1, 2020 with Mr. Trottier. Prior to, the fees were paid to Mr. Trottier's consulting firm Trotco Exploration Inc. for the exploration management services provided by Mr. Trottier.

(4) An employment agreement was entered into September 1, 2020 with Mr. Carrier. Prior to, the fees were paid to Mr. Carrier's consulting firm 9254-4923 Quebec Inc. for the executive management services provided by Mr. Carrier.

(5) Kelly Malcom provides exploration management services through his exploration consulting firm, Generic Geo Inc.

(6) Anik Gendron became a director in May 2020, she received fees from the Corporation for legal services provided to the Corporation.

(7) Luisa Moreno became a director in June 2021.

The following charts set forth for each director and NEO and all of the compensation securities granted to them during the financial year ended on December 31, 2021:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$) <sup>(1)</sup>	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Luisa Moreno Director	Option	150,000 (0.31)%	01/06/2021	2.60	2.59	2.91	01/06/2026

Note:

- (1) The exercise price of the options is usually set at the previous day market price close or at a higher price if the Board deems it appropriate (for example to be equal to or above the prior offering price of the Corporation's securities).
- (2) The options granted the during the year ended December 31, 2021 are subject to the following vesting schedule:

Date of Grant	12 months from Date of Grant	24 months from Date of Grant
66,7% of the options vest	16,7% of the options vest	16,6% of the options vest

- (3) As of December 31, 2021: Victor Cantore held a total of 1,050,000 options; Jacques Trottier held a total of 1,250,000 options; Pierre Carrier held a total of 575,000 options; Patrick Musampa held a total of 25,000; Kelly Malcom held a total of 575,000 options; Anik Gendron held a total of 250,000 options; André Shareck held a total of 400,000 options; Mr. Gélinas held a total of 250,000 options; Mr. Coates held a total of 250,000 options; Ms. Moreno held 150,000 options.

None of the outstanding options have been repriced, extended or otherwise amended.

Exercise of Compensation Securities by Directors and NEO's							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing Price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Jacques Trottier, Director, Executive Chairman	Options	90,000	0.25	05/05/2021	2.70	2.45	220,500
Pierre Carrier, Chief Operating Officer, Director	Options	80,000	0.25	05/05/2021	2.70	2.45	196,000
		50,000	0.16	05/05/2021	2.70	2.54	127,000
André Shareck, Director	Options	70,000	0.25	05/05/2021	2.70	2.45	171,500
		50,000	0.16	05/05/2021	2.70	2.54	127,000

- Stock option plans and other incentive plans**

The Corporation has in place a 10% rolling stock option plan (the "Plan"), last approved by the Corporation's shareholders May 4, 2021. This year, an updated plan is being proposed at the annual Shareholder meeting to be held May 10, 2022. A copy of the new Plan is attached to the Circular, as Schedule E, and a summary of the Plan is presented on page 15 of the Circular:

- The Option Plan provides for the issuance of stock options (“Options”) to acquire at any time up to a maximum of 10% of the issued and outstanding Shares of the Corporation (subject to standard anti-dilution adjustments).
- Options may be exercisable for a maximum of ten years from the date of grant however.
- Options to acquire no more than 5% of the issued Shares of the Corporation may be granted to any one person (including companies wholly owned by such person) in any 12-month period.
- Options to acquire no more than 2% of the issued Shares of the Corporation may be granted to any one consultant in any 12-month period.
- Options to acquire no more than an aggregate of 2% of the issued Shares of the Corporation may be granted to an “Investor Relations Service Provider” (as defined in TSXV Policy 1.1), in any 12-month period.
- At no time will options be issued which could permit at any time the aggregate number of Shares reserved for issuance under Options granted to insiders (as a group) at any point in time exceeding 10% of the issued Shares; and
- at no time will options be issued which could permit at any time the grant to insiders (as a group), within a 12-month period of an aggregate number of options exceeding 10% of the issued Shares calculated at the date an option is granted to any insider.
- The Board may, in its sole discretion, permit the exercise of an Option through a ‘cashless exercise’ mechanism, whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm: (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant; (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or a “net exercise” mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the VWAP (as defined in the Plan) of the underlying Shares and the exercise price of the subject Options; by (ii) the VWAP of the underlying Shares.

The Corporation does not have any other incentive plan in place.

- ***Employee, consulting, and management agreements***

***Victor Cantore, Chief Executive Officer*** – In September 2020, the Corporation entered into an employment agreement with Mr. Cantore for his services as Chief Executive Officer. Prior to, the Corporation had an agreement with Bay Capital Markets, who provided the executive management services of Mr. Cantore. As per the employment agreement, Mr. Cantore’s annual remuneration is set at \$250,000 and he is entitled to participate in the Corporation’s long term and short-term incentive plans, as established by the Board. The agreement is for an indefinite duration. In case of termination by the Corporation, other than for cause, Mr. Cantore will be entitled to receive a severance payment equal to one year’s salary. If Mr. Cantore’s employment is terminated following a change of control or if Mr. Cantore resigns within 90 days of such change of control, he will be entitled to receive a payment equal to two years salary. The Corporation can terminate for just cause without notice, at which time only the amounts owing at termination will be payable.

***Jacques Trottier, Executive Chairman*** – In September 2020, the Corporation entered into an employment agreement with Mr. Trottier for his services as Executive Chairman. Prior to, Mr. Trottier provided his services through a consulting management Corporation, Trotco Exploration Inc., As per the agreement, Mr. Trottier’s annual remuneration is set at \$180,000 and he is entitled to participate in the Corporation’s long term and short-term incentive plans, as established by the Board. The agreement is for an indefinite period. In case of termination by the Corporation, other than for cause, Mr. Trottier will be entitled to receive a severance payment

equal to one year's salary. If Mr. Trottier's employment is terminated following a change of control or if he resigns within 90 days of such change of control, he will be entitled to receive a payment equal to two years salary. The Corporation can terminate for just cause without notice, at which time only the amounts owing at termination are payable.

**Pierre Carrier, Chief Operating Officer** - In September 2020, the Corporation entered into an employment agreement with Mr. Carrier for his services as Chief Operating Officer. Prior to, Mr. Carrier provided his services through a consulting management Corporation, 9254-4923 Quebec Inc. As per the agreement, Mr. Carrier's annual remuneration is set at \$120,000 and he is entitled to participate in the Corporation's long term and short-term incentive plans, if any and as established by the Board. The agreement is for an indefinite period. In case of termination by the Corporation, other than for cause, Mr. Carrier will be entitled to receive a severance payment equal to one year's salary. If Mr. Carrier's employment is terminated following a change of control or if he resigns within 90 days of such change of control, he will be entitled to receive a payment equal to two years salary. The Corporation can terminate without notice, at which time only the amounts owing at termination are payable.

**Kelly Malcom, Vice President, Exploration** – In December 2020, the Corporation entered into an executive management consulting agreement with Generic Geo Inc., for the services of its principal Kelly Malcom. As per the terms of the agreement, the monthly fees are \$10,000 and the principal is entitled to participate in the Corporation's long term and short-term incentive plans, if any and as established by the Board. If the contract is terminated, a payment equal to twelve times the base fee (\$120,000) is payable to Generic Geo Inc., unless Generic Geo Inc. is in default of its obligations under the agreement in which case no fee would be payable.

**Patrick Musampa, Chief Financial Officer** – In January 2021, the Corporation entered into an agreement with MGM Resources Inc., a company controlled by Patrick Musampa. Mr. Musampa provides financial management services to the Company as Chief Financial Officer. The consulting agreement provides that MGM will receive a basic monthly fee of \$7,500 for these services. The agreement became effective on January 1, 2021 and remains in effect until terminated. MGM may terminate the Agreement by giving one hundred and twenty (120) days written notice to the Company. The Company may terminate the Agreement for by giving one hundred and twenty (120) days written notice, at which time only amounts due on termination shall be payable.

- **Oversight and description of director and named executive officer compensation.**

#### **Directors**

The Board determines director compensation. In November 2020, the Corporation adopted a Director Remuneration Policy which outlines the director compensation. The Director Remuneration Policy was determined through Board discussions based on the individual's member general knowledge of industry practices.

Non-executive directors are compensated based on the following:

Remuneration	Annual Retainer	Board Meeting Fee	Committee Meeting Fee
Director	\$8,000	\$1,000	\$350
Chair of the Board	\$6,000	\$1,000	N/A
Lead Director	\$3,000	\$1,000	N/A
Chair of a Committee	\$3,000	N/A	\$350

Amex has also determined that non-executive directors are entitled to participate in the long-term equity incentive plans of Amex, which consist of share purchase options, subject to the terms and conditions contained in Amex's rolling stock option plan, on the following basis:

Grant of options upon the nomination of the Director	Vested at Date of grant	Vesting on the one-year anniversary of the date of the grant	Vesting on the 2-year anniversary of the date of grant
150,000 options	100,000	25,000	25,000

### **Named Executive Officer**

The Compensation Committee determines overall compensation for NEO's. The overall goal is to pay the NEO's a base compensation that is competitive all the while preserving cash, given the stage of development of the Corporation, and to use equity incentive plans appropriately to provide incentive to attract and retain personnel, and short-term incentives to encourage performance.

Compensation for NEO's is composed of:

- a) Annual base salary;
- b) Short term incentives (bonus); and
- c) Long term incentives (stock options).

The Compensation Committee recommends for approval to the Board of Directors the total Compensation for the NEO's. In 2020, the Compensation Committee revised the compensation agreements of the NEO's and established a program for short term incentives.

In addition, the Corporation grants options to purchase shares as a long term incentive, based on the recommendations of the Committee and the approval of the Board of Directors. The compensation practices evolve as the Corporation increases its level of activities and its size.

The objectives of the Compensation Program is to attract, retain key personnel and align their interests with those of our shareholders and other key stakeholders in the creation of long-term value.

For 2021, Total Compensation included salary and short-term incentive payout in March 2022. There were no long-term incentive grants in 2021. The salary levels of 2021 were the same as 2020.

The Compensation Committee met on several occasions in early 2022 to review the performance of the NEO against key performance metrics which included:

- i. Access to capital (40%);
- ii. Establishment and execution of a strategic exploration program at the Perron Project (40%);
- iii. Establishment of a robust ESG program in line with industry standards (15%); and
- iv. Generate a return for our shareholders (5%).

The Compensation Committee members each evaluated independently the performance of the NEO on a group basis. Through discussion, the Committee reached a consensus on a payout rate of 100% of target bonus, which was confirmed by the Board of Directors independent members.

The 100% payout recommendation was based on the following achievements:

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Access to capital (40%)	<p>Through Management efforts in 2021, the Company was able to secure the following financings:</p> <p>(i) Exercise of all share purchase warrants issued as part of 2020 financings for total proceeds of approximately \$8 million: and</p> <p>(ii) Completion of a record financing of \$49.5 million in early 2022. The proceeds of this flow through financing will be available to fund exploration activities on the Perron Project in 2022 and 2023.</p> <p>The Corporation also maintained a very active investor relations program despite the global health care restrictions, which also resulted in increased coverage from investment banks.</p>
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Exploration (40%)	Program	Despite the health measures established as a result of the COVID-19 pandemic, the team executed an intensive exploration program at the Perron Project. The program included drilling 367 holes for 129,236 meters representing an 83% increase over 2020. The program identified new gold zones, and a massive sulphide zone hosting rich copper and gold metals. The new discoveries enhance the potential of the Perron Project.
ESG (15%)		The Corporation continued to maintain excellent relations with the community of Normetal and other stakeholders.  The Corporation also initiated the ECOLOGO® certification process for Mining Exploration Companies and began the coaching program offered by the Association d' Exploration Minière du Québec (AEMQ).
Return to (5%)	Shareholders	The share performance was affected by a general decline of the resource sector, particularly in the exploration and development stage companies. The Amex shares traded generally in line with industry peers.

The Corporation had another excellent year as it pursues its activities to create value for its stakeholders.

It is the intent of the Committee, for the upcoming year, to retain the services of a specialized firm to assist it and review the compensation to ensure the Corporation is in line with its peers.

## SCHEDULE B

### AUDIT COMMITTEE INFORMATION

#### Audit Committee Charter

The Audit Committee has a formal charter, the text of which is included below. The Audit Committee Charter sets out the mandate and responsibilities of the Audit Committee that the board revised after careful consideration of *Regulation Instrument 52-110 Audit Committees* ("**Regulation 52-110**").

#### Composition of Audit Committee

Name	Independent	Financially Literate
Bryan Coates	Yes	Yes
Yvon Gélinas	Yes	Yes
André Shareck	Yes	Yes

The Audit Committee is comprised of three directors, all of whom are independent under Regulation 52-110. All the members of the Committee are "financially literate" and have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity that can reasonably expected to be raised by the Corporation's financial statements.

The Audit Committee meets quarterly to review the and make its recommendation to the Board for or adopt written resolutions recommending approval of financial statements. The three members of the Audit Committee attended the meeting recommending approval of financial statements.

#### Relevant Education and Experience

The education and experience of each Audit Committee member that is relevant to the performance of his responsibilities are as follows:

The Chair, Mr. Coates has over 35 years of progressive financial management experience in mining industry. He has overseen financial reporting, financing, and risk management systems. He has acted as President and as Chief Financial Officer for a number of publicly listed companies including Osisko Gold Royalties ( 2014-2019), Osisko Mining Corporation ( 2007-2014) and Cambior Inc ( 2001-2006). He is a Chartered Professional Accountant ( CPA) and a graduate of ICD-Rotman Directors Education Program.

From 1996 to 2013, Mr. André Shareck was a partner with Redbourne Group. Prior to that, from 1987 to 1996 he was senior manager, real estate financing, at National Bank of Canada. Mr. Shareck has a degree in geology (1980) and a Master degree in geochemistry (1982) from the UQAM. In 1985, Mr Shareck obtained a master's degree in business administration (MBA) from HEC-Montreal. Since 2015, Mr. Shareck is the Vice President, Finance, of Société de Développement Angus.

Mr. Gélinas is a Chartered Professional Accountant (Quebec, Canada) and Certified Public Accountant (Michigan, USA) specializing in both Canadian and American accounting practices. He is the managing partner of the accounting firm, Boily, Handfield CPA Inc. Mr. Gélinas' expertise covers the corporate auditing, financial reporting, mergers and acquisitions and corporate restructuring. He has facilitated the closings of several successful business transactions between Asian companies and their North American counterparts.

#### Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in relation to Services not related to the audit of minimal value or any exemption provided by Part 8 of Regulation 52-110.

### Pre-Approval Policies and Procedures

The Audit Committee approves in advance the terms of all contracts for services related to auditing and other services to be rendered by the accountants of the Corporation to the Corporation or any of its subsidiaries.

### External Auditor Service Fees

The fees charged to the Corporation by its external auditor in each of the last two financial years are as follows:

	2021	2020
Audit Fees <sup>(1)</sup>	\$ 40,000	\$ 37,000
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	Nil	Nil
Other <sup>(4)</sup>	Nil	Nil
Total	\$ 40,000	\$ 37,000

Notes:

- (1) Audit fees are fees billed by the Corporation's external auditor for services provided in auditing the Corporation's annual financial statements for the subject year.
- (2) Audit-related fees are fees not included in the audit fees that are billed by the auditor for assistance and related services that are reasonably related to the performance of the audit review of the Corporation's financial statements.
- (3) Tax fees include fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning.
- (4) The other fees include fees related to compliance with MI 52-109 The Other fees include fees related to compliance with rule 52-109.

## AUDIT COMMITTEE CHARTER

### Constitution, Composition and Quorum

The Board of Directors of the Corporation has appointed an audit committee (the "**Audit Committee**" or the "**Committee**") of a minimum number of three (3) Directors, all of whom should be independent and financially literate in accordance with the laws, by-laws and applicable policies with respect to securities including without limitation *Regulation 52-110 Respecting Audit Committees ("Regulation 52-110")*. Each member of the Audit Committee, amongst other things, has to be able to read and understand financial statements. The quorum of the Committee is the majority of the members. The Directors have also appointed the Chairman of the Committee.

### Power and Authority

In the performance of its mandate, the Audit Committee has the right to examine the books, registers and accounts of the Corporation and to discuss any question concerning the financial situation of the Corporation or any other question which relates to its mandate with any employee and with the external auditor.

The external auditor reports directly to the Audit Committee and the Committee has the power to communicate directly with the external auditor. The external auditor is present, if requested, at all of the meetings of the Committee where reports or financial statements that it has prepared or where public communications based upon these reports or financial statements are examined or approved by the Committee. The external auditor can also be invited to other meetings. Upon the external auditor's request, the Chairman of the Committee will convene a meeting of the Audit Committee. The Audit Committee may meet privately with the external auditor, without management being present, once per quarter after the presentation of the interim financial statements if

they have been reviewed by the external auditor and following the presentation of the annual financial statements and at any time upon request.

The Audit Committee has the right to require any employee of the Corporation to discuss any question concerning the financial situation of the Corporation or any other question which relates to its mandate.

If the Audit Committee deems it appropriate, it can retain independent counsel, accountants or others to assist the Audit Committee in fulfilling its duties and responsibilities and it has the power and authority to approve and ensure the payment of their fees and disbursements.

## **Delegation**

The Audit Committee cannot delegate to management any of the responsibilities that are part of its mandate. However, the Audit Committee may delegate to one or more independent members of the Audit Committee the authority to pre-approve non-audit services to be rendered by the external auditor.

The pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the Audit Committee at its first scheduled meeting following such a pre-approval and all of the conditions of Regulation 52-110 and of the pre-approval policy adopted by the Audit Committee must be respected.

## **Reports**

The Audit Committee has to report to the Board of Directors on or about its work, activities and decisions at the meeting of the Board of Directors following the meeting of the Audit Committee providing all topics discussed, decisions taken, means undertaken in order to study and examine the reports, statements and documents submitted, as well as the level of satisfaction of the members of the Committee therewith, the unresolved issues, the disagreements and the decisions taken, in which case the justifying motives also have to be provided.

## **Compensation**

The Board of Directors determines the compensation to be received by the members of the Audit Committee for their services.

## **Mandate**

The mandate of the Audit Committee comprises the following:

### *General*

1. to monitor the audit process and the integrity of the Corporation's financial reporting with a view to enhance the accuracy of the information provided and the quality of the Corporation's financial reporting;
2. to establish, monitor and verify the accounting standards and policies adopted;
3. to monitor and adopt new accounting pronouncements that could affect the Corporation and to ensure they are respected;
4. to follow the evolution of best practices with respect to accounting principles, standards and rules and to incorporate such best practices to the practices of the Corporation, where applicable;
5. to ensure the respect of the rules applicable to the Corporation in accordance with the laws, by-laws, instruments and policies relating to financial information in general and in particular to audits and to audit committees including Regulation 52-110 pertaining to the Audit Committee;
6. to review the Audit Committee Charter and membership annually and make recommendations for modifications, where applicable, to the Board of Directors;

### *Risk Management*

7. to monitor and adopt risk management systems and to ensure the monitoring of these systems;

#### *Financial Results*

8. to examine the Annual Audited Financial Statements, the unaudited interim financial statements and the management's discussion and analysis as well as all other statements and financial reports including press releases dealing with financial information which require an examination by the Audit Committee in accordance with the applicable laws or when the Board of Directors requires such examination and to recommend their adoption by the Board of Directors;
9. to ensure that the financial information is in compliance with the applicable securities laws, regulations and policies;
10. to review together with the external auditor of the Corporation the methods used for and the extent of their respective auditing processes and to report to the Board of Directors any material reservation that the Audit Committee has or that the external auditor have expressed with respect to their work;

#### *External auditors*

11. to recommend the external auditor to the Board of Directors as well as its compensation in connection with the audit services;
12. to ensure that the external auditor remains ultimately accountable to the Board of Directors through the Audit Committee as a representative of the shareholders and, amongst other things, to provide and establish processes allowing independent and direct communication links between the Board of Directors, the internal audit team and the external auditor;
13. to monitor the independence of the external auditor including:
  - (i) the prior approval of all non-audit services to be provided to the Corporation by the external auditor;
  - (ii) to adopt detailed prior approval policies and processes with respect to the services mentioned in sub-paragraph (i) hereinabove including the obligation imposed upon management and the external auditor to inform the Audit Committee of any projected services unrelated to the audit and of the rendering of such a service;
  - (iii) to examine the existing or potential relationship of the Corporation with the external auditor including between the employees of the Corporation and the partners, employees, former partners and employees of the former or present external auditor and without limiting the generality of the foregoing  
to review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor;
14. to receive and study the external auditor's report following its final audit as well as the recommendations relating thereto, to the management of the Corporation;
15. to monitor once a year and on occasion during the year the skills, the quality of the services and the independence of the external auditor within the exercise of its duties and to recommend to the Board of Directors, if appropriate, the convening of a shareholders' meeting in order to consider the dismissal of the external auditor;
16. to review with the external auditor the extent of its audit and to examine the conclusions resulting from such audit and the actions undertaken by management to implement the recommendations derived from its conclusions;
17. to ensure the resolution of disagreements between management and the external auditor regarding financial reports;

#### *Internal Controls*

18. to review the important items of the reports that follow up as well as the recommendations given to management;
19. to review with the external auditor:

- 19.1 the efficiency of the books and of the accounting systems of internal control and of the Corporation's information and if those books are maintained in an appropriate manner and if those systems are applied evenly; and
- 19.2 the efficiency and skills of the employees involved in internal accounting and the control of the activities of the Corporation;  
in order to evaluate the efficiency and adequacy of the internal control systems and to report to the Board of Directors on such matters;

#### *Capital Expenditures*

20. to monitor the financial aspects of capital expenditures projects, including compliance with budgets or cost projections and of the actual return on investment of the projects in comparison with the projected return on investment;

#### *Reception and Revision of Reports*

21. to prescribe the form and the content of the certificates to be executed by the Chief Executive Officer and the Vice President, Finance of the Corporation, to ensure that they are provided in good time and to review such certificate following their receipt;
22. to receive and review the reports from the Chief Executive Officer and the Vice President, Finance with respect to the financial provisions made, the purchase and sale of assets, the risk elements that could have an effect on the financial results or on the financial structure of the enterprise, the redemption of shares of the Corporation, financial derivatives and other similar matters;
23. to receive and review the status reports on capital expenditures;
24. to receive and review the report pertaining to potential or current litigation involving the Corporation;

#### *Continuous Disclosure*

25. to review annual shareholders meeting notice, management proxy circular and Annual Information Form unless they are directly submitted to the Board of Directors;

#### *Complaints*

26. to establish procedures for:
  - (i) the treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
  - (ii) the confidential anonymous submission by employees of concerns regarding questionable accounting or auditing of the Corporation; and

#### *Other questions*

27. to study any other questions and rendering any other work that the Board of Directors considers useful.

## SCHEDULE C

### **CORPORATE GOVERNANCE DISCLOSURE**

The Board of directors of the Corporation (the “Board”) considers good corporate governance to be essential to the effective operations of the Corporation. The Board has carefully considered the Corporate Governance Guidelines set forth in Regulation 58-201 and its corporate governance practices are set out below.

#### 1. BOARD OF DIRECTORS

The Board is responsible for the stewardship of the Corporation, providing independent, effective leadership to oversee the management of the Corporation’s business and affairs and to grow responsibly and in a sustainable manner.

The Board has adopted a Charter, a copy is attached as Schedule D, in which it explicitly assumes responsibility for stewardship of the Corporation. Pursuant to the Charter, the members of the Board have the duty to supervise the management of the business and affairs of the Corporation. The Board, directly and through its committees and the Chair of the Board, shall provide direction to senior management, generally through the President and CEO, to pursue the best interests of the Corporation.

The Board periodically reviews its composition and determines whether each director is an independent director. Five out of eight directors are considered independent. All of the Board’s committees are composed solely of independent directors.

Director	Independent	Non-Independent Directors	Audit Committee	Compensation Committee	ESG Committee
Victor Cantore		Chief Executive Officer			
Pierre Carrier		Chief Operating Officer			
Bryan Coates	✓		✓	✓	✓
Yvon Gélinas	✓		✓	✓	
Anik Gendron	✓			✓	✓
Luisa Moreno	✓				✓
André Shareck	✓		✓	✓	
Jacques Trottier		Executive Chair			
	5 / 8	3/8	3	4	3

The chair of the Board is not considered independent however the Corporation has established a Lead Director position, which is currently filled by Mr. Coates, an independent director. In general, independent directors meet without the presence of members of management at the end of board meetings and certain matters may be addressed during independent committee meetings.

The role of the Lead Director is to facilitate the functioning of the Board independently of management and provide independent leadership to the Board. In fulfilling his or her responsibilities, the Lead Director will be responsible for:

- providing leadership to ensure that the Board functions independently of management of the Corporation and other non-independent directors;
- providing leadership to foster the effectiveness of the Board; being responsible for leading the Board’s annual self-assessment;
- working with the Chair to ensure that the appropriate committee structure is in place and in making recommendations for appointment to such committees;

- recommending to the Chair items for consideration on the agenda for each meeting of the Board;
- commenting to the Chair on the quality, quantity and timeliness of information provided by management to the independent directors;
- calling, where necessary, the holding of special meetings of the Board, outside directors or independent directors, with appropriate notice, and establishing agenda for such meetings in consultation with the other outside or independent directors, as applicable;
- in the absence of the Chair, chairing Board meetings, including, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual directors and confirming that clarity regarding decision-making is reached and accurately recorded; in addition, chairing each Board meeting at which only outside directors or independent directors are present;
- consulting and meeting with any or all of the independent directors, at the discretion of either party and with or without the attendance of the Chair, and representing such directors, where necessary, in discussions with management of the Company on corporate governance issues and other matters;
- working with the Chair and the Chief Executive Officer to ensure that the Board is provided with the resources, including external advisers and consultants to the Board as considered appropriate, to permit it to carry out its responsibilities and bringing to the attention of the Chair and the Chief Executive Officer any issues that are preventing the Board from being able to carry out its responsibilities;
- organizing and leading the Board's evaluation of the CEO; and
- If requested by major shareholders, ensuring that he/she is available for consultation and direct communication.

## 2. DIRECTORSHIPS

Certain directors of the Corporation are also directors of other reporting issuers, as follows:

Name of Director	Name of Other Reporting Issuer	Position With Other Reporting Issuer
Victor Cantore	Nitinat Minerals Corporation Vision Lithium Inc. Generic Gold Corporation Vanstar Mining Resources Freeman Gold Corp	Director Director, Chair Director Director Director
Bryan Coates	Silver Mountain Resources	Director
Anik Gendron	Bonterra Resources Inc.	Director
Luisa Moreno	Tantalex Resources Corporation Manganese X Energy Corp. Graphono Energy Ltd. Edison Cobalt Corp. AmmPower Corp. Defense Metals Corp.	Director Director Director & Chief Executive Officer Director & Chief Executive Officer Director Director

## 3. ORIENTATION AND CONTINUING EDUCATION

Each new director is provided with information and management ensures that they have access to all the information that may be needed. Meetings with the Chair of the Board are also organized, together with the president and chief executive officer. Most meetings of the Board also include presentations on topics of interest to administrators. Directors are also invited to attend seminars and visit the projects of the Corporation.

Directors are also encouraged to attend externally hosted education conferences and seminars and the Corporation will contribute towards the cost:

- In 2021, a director (Anik Gendron) completed the Certification in Ethics and Compliance (HEC Montreal) and attended a one-day seminar, hosted by the Quebec Bar, on Corporate Governance (Gouvernance 2021):
- Two directors (Pierre Carrier and Anik Gendron) have participated in the coaching program provided by the AEMQ (Association de l'exploration minière du Québec) for companies seeking to obtain the UL ECOLOGO® Certification for Mineral Exploration.
- The Corporation has scheduled a seminar on Governance and Ethics to be provided by the Institut sur la gouvernance d'organisations privées et publiques (IGOPP) for its directors and officers, to take place in April of 2022.

In addition, the Corporation provides external market assessments and documentation on the mineral industry and opportunities.

#### 4. ETHICAL BUSINESS CONDUCT

The Board has adopted, March 24, 2022, a formal written Code of Ethics and Business Conduct (the "Ethics Policy") to ensure that all directors, executives, employees and contractors, understand the Corporation's values and their obligations. The Policy applies to all permanent and temporary employees, officers, contractors and members of our Board. Everyone must read, understand and comply with the Ethics Policy, and they will be required to certify their compliance with the Policy on a yearly basis and a training session will be held, once a year, to ensure the Ethics Policy is well understood by all concerned. The Ethics Policy is available on our website ([www.amexexploration.com](http://www.amexexploration.com)).

##### ***Complaint Policy***

A Complaint Policy has also been created to ensure that any ethical or accounting concerns can be raised, anonymously and without risk of retaliation. The Chair of the Audit Committee will, upon request, look into any such matters submitted to him ([ethics@amexexploration.com](mailto:ethics@amexexploration.com)) in accordance with the procedures set out in the Complaint Policy. The Policy is accessible on the Corporation's website.

##### ***Conflicts of Interest***

As mandated by our Ethics Policy, and applicable law, our directors must disclose to us in writing any conflict they have with us, or have the interest entered in the minutes of the Board meeting, including a description of the nature and extent of any conflict of interest. Any such director must refrain from participating in any discussion or voting on the matter. As part of our practice, a director with a material interest recuses themselves from the Board meeting when a discussion or vote takes place on such a matter. In addition, as part of the Board's annual process, directors are asked to complete annual questionnaires to assist the Board in identifying and monitoring possible conflicts of interest and related party transactions.

##### ***Disclosure and insider trading policy***

Our disclosure and insider trading policy governs the dissemination of information to the public and guides our decisions and actions in providing clear and complete disclosure in a timely manner, in compliance with all securities regulations.

#### 5. NOMINATION OF DIRECTORS

The Board, as a whole, has the responsibility to propose new directors and to ensure that the composition and experience of the board and the appropriate balance between independent and non independent. There is no formal process for identifying candidates at this time. However, in March of this year, the Board established the following list of skills which it believes are overall, desirable for the advancement of the Corporation's development given its current stage. As the Corporation's projects are advancing rapidly, the Board will adapt the skills to ensure the Board as, a whole the necessary expertise.

Directors	Mineral Exploration / Geology/Mine development (1)	Permitting & Legal (2)	Capital Markets (3)	M&A (4)	Sustainable Development / Social (5)	Accounting, Risk Management and Oversight (6)	Governance & Compliance (7)	HR & Compensation (8)	Executive Management (9)
Victor Cantore	◆	◆	◆	◆	◆	◆	◆	◆	◆
Pierre Carrier	◆	◆	◆	◆	◆	◆	◆	◆	◆
Bryan Coates	◆	◆	◆	◆	◆	◆	◆	◆	◆
Yvon Gelinas					◆	◆	◆	◆	◆
Anik Gendron		◆	◆	◆			◆	◆	◆
Luisa Moreno			◆			◆		◆	◆
André Shareck	◆	◆	◆	◆	◆	◆	◆	◆	◆
Jacques Trottier	◆	◆							◆

- 1) **Mineral Exploration / Geology:** Understanding of: (i) exploration activities; (ii) geology; and (iii) project development.
- 2) **Permitting:** knowledge and experience with permitting process for a mining project in Quebec, Canada.
- 3) **Sustainable Development/Social:** Understanding of: (i) environmental risks in the mining industry; (ii) government regulations with respect to environmental, health & safety; and (iii) understanding of and experience in community relations and stakeholder involvement.
- 4) **Capital Markets:** experience in investment industry or with transactions to raise capital, understanding of relationships between issuers, underwriters and market participants.
- 5) **M&A:** Understanding of: (i) capital markets (ii) friendly and unfriendly M&A transactions, defense mechanisms; and (ii) general legal requirements in mergers and acquisitions.
- 6) **Finance, Accounting, Risk Management & Oversight:** experience as CFO of public company or senior executive or partner in accounting, financial management or banking with understanding of financial accounting and reporting, corporate finance, internal controls.
- 7) **Governance & Compliance:** Understanding of: (i) the requirements/process for oversight of Management; (ii) ethical conduct and responsibilities; (iii) various stakeholder requirements; (iv) commitment of directorship; and (v) evolving trends with respect to governance of public companies.
- 8) **HR & Compensation:** Ability to: (i) review management structure for small-to-mid size organizations; (ii) develop/assess/monitor remuneration packages (salary, benefits, long-term and short-term incentives); and (iii) understand how to motivate people.
- 9) **Executive Management:** Experience as CEO or senior executive, ability to plan, operate and control activities and risks of a business, lead growth and motivate talent.

## 6. COMPENSATION

The Board determines the independent director compensation. In November 2020, it adopted a Director Remuneration Policy which outlines the director compensation. The Director Remuneration Policy was determined through Board discussions based on the individual's member general knowledge of industry practices (please see Schedule A - the Statement of Executive Compensation).

The Compensation Committee determines overall compensation for NEO's. The overall goal is to pay the NEO's a base compensation that is competitive all the while preserving cash, given the stage of development of the Corporation, and to use equity incentive plans appropriately to provide incentive to attract and retain personnel, and short-term incentives to encourage performance. The Committee members held discussions based on their general knowledge of the industry and current pay practices.

## 7. OTHER BOARD COMMITTEES

The Corporation created an Environment, Social & Governance Committee (the "ESG Committee") in March of this year, to assist the Board in carrying out its governance and oversight responsibilities in relation to the Corporation's identification and management of ESG matters including:

- Environment & Sustainability;
- Business Ethics;
- Social Capital and contribution, including community engagement, social investment, social impact and First Nations engagement; and
- General Corporate Governance matters.

## 8. ASSESSMENTS

The Board of Directors has not adopted a formal process to evaluate its effectiveness. The Chairman and Lead Director are responsible for evaluating the effectiveness of the Board as a whole and the contribution of individual directors and make recommendations for improvement when it is appropriate.

The newly created ESG Committee will be responsible to oversee the Board assessments and evaluations.

## SCHEDULE D



### CHARTER OF THE BOARD OF DIRECTORS

The board of directors of the Corporation (the « Board ») is responsible for the supervision of the management of the business and affairs of the Corporation, with the main objective of protecting and increasing shareholder value on a long-term basis.

Although management conducts the day-to-day operations of the Corporation, the Board has a duty of stewardship and regularly assesses and monitors management's performance. Regardless of the fact that directors may be elected by the shareholders to bring a special expertise or point of view to Board deliberations, they are not chosen to represent a particular constituency. All decisions of each Board member must be made in good faith, acting with prudence, diligence, honesty and loyalty, and be made in the interest of the Corporation. In determining the best interest of the Corporation, proper consideration should be given to the impact of decisions on the Corporation's various stakeholders, including its shareholders, employees and the communities where activities are conducted.

Directors are expected to attend all Board meetings and review all meeting materials in advance. They are expected to take an active role in board decisions. Although the Board may delegate certain tasks to its committees, such delegation does not relieve the Board of its overall responsibilities.

#### **COMPOSITION**

The Board is composed of a minimum of three members, of which a majority of individuals qualify as independent directors, as determined by the Board.

#### **RESPONSIBILITIES**

The Board has the following responsibilities:

##### **With respect to strategic planning**

1. Approving the Corporation's long-term strategy.
2. Approving and monitoring the implementation of the Corporation's annual business plan.
3. Advising management on strategic issues.
4. Approve all significant decisions outside of the ordinary course of the Corporation's business, including financings, acquisitions, and dispositions or material departures from the strategic plan or budgets.

##### **With respect to human resources and performance assessment**

1. Choosing the Chief Executive Officer ("CEO") and approving the appointment of other senior management executives.
2. Monitoring and assessing the performance of the CEO and of senior management and approving their compensation, taking into consideration Board expectations and fixed goals and the recommendations of the Compensation Committee.
3. Monitoring management and Board succession planning process.
4. Monitoring the size and composition of the Board and its committees based on competencies, skills and personal qualities sought in Board members.
5. Approving the list of Board nominees for election by shareholders.

### **With respect to financial matters and internal controls**

1. Monitoring the integrity and quality of the Corporation's financial statements and related documents.
2. Reviewing the general content of, and the Audit Committee's report on the financial aspects of, the Corporation's Annual Information Form (if any) Annual Report, Management Proxy Circular, Management's discussion and analysis, prospectuses and other documents to be filed by the Corporation.
3. Approving operating and capital budgets, the issuance of securities and, subject to the schedule of authority adopted by the Board, any transactions out of the ordinary course of business, including proposals on merger, acquisitions or major transactions such as investments and divestitures.
4. Determining dividend policies and procedures.
5. Taking all reasonable measures to ensure that appropriate systems are in place to identify business risks and opportunities and overseeing the implementation process to manage these risks and opportunities.
6. Monitoring the Corporation's internal control and management information systems.
7. Monitoring the Corporation's compliance with applicable legal and regulatory requirements.
8. Reviewing annually the Corporation's communication policy and monitoring the Corporation's communications with analysts, investors and the public.

### **With respect to corporate governance matters**

1. Taking all reasonable measures to satisfy itself as to the integrity of management and that management creates a culture of integrity in the throughout the Corporation.
2. Reviewing on a regular basis, the corporate governance structures, including committee charters and policies for the Corporation's directors, officers and employees, and monitoring compliance.
3. Taking reasonable measures to ensure the annual performance assessment of the Board, its committees and members.

### **With respect to corporate communications**

1. In conjunction with management, meet with the Corporation's shareholders at the annual meeting and be available to respond to questions at that time.
2. Monitor investor relations programs and communications with analysts, the media and the public.
3. Review, approve and oversee the implementation of the Corporation's Disclosure Policy.

### **METHOD OF OPERATION**

1. Meetings of the Board are held, at least, quarterly and as required, in addition, a special meeting of the Board is held, at least annually, to review the Corporation's strategic plan and budget and the corporate governance structures.
2. The Board Chair develops the agenda for each meeting of the Board in consultation with the CEO. The agenda and the appropriate material are provided to directors on a timely basis before each meeting.
3. Independent directors meet periodically without management and non-independent directors present.
4. The Board has established two standing committees, Audit Committee and a Compensation Committee to assist it in discharging its duties.
5. To facilitate communication between the Board and each of the Board committees, each committee chairperson shall provide a summary and, to the extent necessary, a report, to the Board on material matters considered by the committee at the first Board meeting following the committee's meeting.
6. Special Committees may be established from time to time to assist with specific matters.

This Board Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Corporation. Nothing contained in the charter is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation.

APPROVED ON AUGUST 11, 2020

## SCHEDULE E

### **AMEX EXPLORATION INC.** Security Based Compensation (the “Plan”)

The purpose of the Plan, considered a “rolling up to 10%” Security Based Compensation Plan pursuant to the policies of the TSX Venture Exchange, is to provide the Corporation with a share-based mechanism to attract, motivate and retain Participants whose skills and performance are necessary to the success of the Corporation and to encourage equity participation.

The Plan permits the grant of Options by the Corporation to Participants as per the terms and conditions herein, subject to applicable Laws and Exchange requirements.

#### **1. DEFINED TERMS**

“**Award Agreement**” means a notice describing the terms and conditions of a grant of Options, issued by the Corporation or a written agreement entered between the Corporation and the Participant, setting the terms and conditions of the grant of Options. All Award Agreements shall be deemed to incorporate the provisions of the Plan.

“**Board**” means the Board of Directors of the Corporation.

“**Black-out Period**” means an interval of time during which the Participant may not trade securities of the Corporation, due to applicable Laws or the Corporation’s internal trading policies.

“**Business Day**” means any day of the year, other than a Saturday or Sunday or any day recognized as a statutory holiday in the Province of Quebec.

“**Cashless Exercise**” has the meaning given to it in Section 7(a)i.

“**Committee**” means the compensation committee of the Board, or such other committee as may be designated by the Board to administer the Plan, or in the absence of any such committee, the Board.

“**Change of Control**” means:

- (a) An acquisition by a person or group of persons acting jointly or in concert, as defined by applicable securities laws, of voting securities of the Corporation resulting in such person or group of persons owning directly or indirectly, or controlling 50% or more of the outstanding voting securities of the Corporation at such time (but shall not include a distribution of voting securities by way of private placement or public offering);
- (b) a reorganization, amalgamation or merger (or a plan of arrangement in connection with any of the foregoing), with respect to which all or substantially all of the persons who were the beneficial owners of the voting securities immediately prior to such reorganization, amalgamation, merger or plan of arrangement do not, following such

transaction, beneficially own, directly or indirectly, more than 50% of the resulting voting shares on a fully diluted basis;

- (c) the replacement by way of election or appointment at any time, of one half or more of the total number of the then incumbent member of the Board, unless such change is approved by more than 50% of the members of the Board, immediately prior to such election or appointment; or
- (d) the sale to a person other than an affiliate of the Corporation of all or substantially all of the Corporation's assets.

**"Consultant"** means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or any of its subsidiaries) or company, that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or any of its subsidiaries, other than services provided in relation to a Distribution (as defined in the policies of the Exchange);
- (b) provides the services under a written contract between the Corporation or its subsidiaries and the individual or the company, as the case may be; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any subsidiaries.

**"Corporation"** means Amex Exploration Inc. or its subsidiaries (as applicable) or any successor thereto.

**"Date of Grant"** means the date on which a particular Option is granted by the Board.

**"Director"** means a member of the Board.

**"Disinterested Shareholder Approval"** means approval by a majority of the votes cast at a duly constituted shareholder meeting, excluding such shares as may be required under Policy 4.4.

**"Employee"** means:

- (a) an individual who is considered an employee of the Corporation or of its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source);
- (b) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Issuer over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source.

**"Event"** has the meaning ascribed thereto in subsection 8 hereof.

**“Exchange”** means the TSX Venture Exchange or such other stock exchange or over-the-counter quotation upon which the Shares are listed.

**“Exercise Price”** has the meaning ascribed thereto in subsection 6(a) hereof.

**“Expiry Date”** means the date determined by the Committee after which a particular Option can no longer be exercised, subject to extension, acceleration, or amendment in accordance with the terms hereof.

**“Fair Market Value”** means, subject to a price that is determined by the Committee, provided that such price is no less than the greater of: (i) the VWAP for the five days immediately prior to the grant; (ii) closing price of the shares on the Exchange on the trading day prior to grant or (iii) the closing price of the Shares on the date of the grant.

**“Insider”** has the meaning ascribed to such term under Policy 1.1 of the *Corporate Finance Manual* of the Exchange.

**“Investor Relations Activities”** has the meaning ascribed in Policy 1.1 of the *Corporate Finance Manual* of the Exchange.

**“Investor Relations Service Provider”** includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

**“Issued Shares”** means the number of listed Shares of the Corporation that are then issued and outstanding on a non-diluted basis.

**“Laws”** means the laws, rules and regulations of any government, public agency or authority, regulatory body, stock exchange or other organization that has jurisdiction over the Shares, the Corporation, any Optionholder or any of the Corporation shareholders.

**“Management Company Employee”** means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

**“Net Exercise”** has the meaning given to in Section 7(a)ii.

**“Officer”** means an officer (as defined under the Securities Act (Quebec)) or of any of its subsidiaries.

**“Option”** means the conditional right to purchase Shares at the Exercise Price and for a determined period of time, granted to a Participant under this Plan.

**“Optionholder”** means a Participant or former Participant who holds Options which have not been fully exercised and have not expired or, where applicable, the legal representative of such Participant.

**“Participant”** means a Director, Officer, Employee, Management Company Employee or Consultant that has been granted Options.

**“Person”** includes a company and an individual.

**“Plan”** means this Security Based Compensation Plan - Stock Option Plan adopted by the Board on March 24,

2022, as amended from time to time.

“**Policy 4.4**” means policy 4.4 of the Corporate Finance Manual – *Security Based Compensation* of the TSX Venture Exchange.

“**Security Based Compensation**” has the meaning ascribed in Policy 4.4.

“**Security Based Compensation Plan**” has the meaning ascribed in Policy 4.4.

“**Shares**” means the common shares in the capital of the Corporation, or such other securities specified in subsection 8 hereof in the case of the occurrence of an Event.

“**Termination Date**” has the meaning ascribed thereto in paragraph 6(c) hereof.

“**Vesting Date**” means the date when Options may be exercised in whole or in part.

“**VWAP**” means the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Option.

## 2. ADMINISTRATION

- (a) The Committee shall be responsible for administering the Plan. The Committee may employ attorneys, consultants, accountants and other individuals, and the Committee, the Corporation and its Officers and Directors shall be entitled to rely upon the advice, opinions, valuations of any such persons. The Committee may delegate to such Officers or Employees the day-to-day administration of the Plan.
- (b) All interpretations, determinations and actions taken by the Committee shall be final and conclusive and shall be binding upon all Participants, the Corporation, and other interested parties.
- (c) The Committee shall have full and discretionary power to interpret the Plan and any Award Agreement or other ancillary agreement in connection with the Plan, to determine eligibility for the grant of Options, and to adopt such rules, regulations, guidelines for administering the Plan as it deems proper. Such authority shall include, but not be limited to, selecting Participants, establishing the terms and conditions, including grant, Exercise Price and Vesting Dates, and making adjustments under Section 8, and subject to Section 10, adopting modifications and amendments or other Equity Compensation Plans, including to comply with applicable laws or compensation practices.

## 3. PARTICIPATION

- (a) Only a Director, Officer, Employee, Management Company Employee or Consultant of the Corporation or any of its subsidiaries is eligible to participate in the Plan. Except in relation to Consultant Companies, grants may be made only to an individual or to a Company that is wholly owned by a Person eligible to receive a grant of Options. If the Participant is a company, other than Consultant Companies, it must provide the Exchange with a completed certification and undertaking, as per Policy 4.4.
- (b) The Corporation and the Participant are responsible for ensuring and confirming that the

Participant is a bona fide Employee, Consultant or Management Company Employee.

- (c) Subject to compliance with the laws, the Board, in its sole discretion, determines to which eligible Participants Options will be granted and the number of Shares reserved for issuance pursuant to the Options.

#### **4. SHARES RESERVED FOR ISSUANCE**

- (a) Shares Available for issuance. A maximum of 10% of the Issued Shares in the capital of the Corporation being outstanding at the time of the grant, is reserved for the grant of Options pursuant to the Plan, less any Shares reserved for issuance under any other Security Based Compensation Plan adopted by the Corporation. If an Option expires, terminates or is cancelled prior to their exercise, they will be returned to the Plan and will be eligible for re-issuance. Options that have been exercised shall not be deducted from the Plan.
- (b) Limits for Individuals. Unless the Corporation has obtained Disinterested Shareholder Approval, and subject to subsections (c) and (c), the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person (and where permitted, any Companies that are wholly owned by that Person) must not exceed 5% of the Issued Shares of the Corporation calculated as at the date any Security Based Compensation is granted or issued to the Person. (Securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 are not included in calculating this 5% limit.)
- (c) Limit for Consultants. The maximum aggregate number of Shares of the Issuer that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Consultant must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Consultant. (Securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 are not included in calculating this 2% limit.)
- (d) Limit for Investor Relations Service Provider. The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider.

Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months such that: (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted; (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted; (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

The Committee must, through the establishment of appropriate procedures, monitor the trading in the securities of the Issuer by all Investor Relations Service Providers. These procedures may include, for example, the establishment of a designated brokerage account through which the Participant conducts all trades in the securities of the Issuer or a requirement for such Participants to file reports of their trades with the board on a basis that is similar to reports required to be filed by reporting insiders under applicable Laws.

(e) Other restrictions.

- i. Subject to obtaining the required Disinterested Shareholder Approval, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation awards, to Insiders (as a group) shall not exceed 10% of the Issued Shares at any point in time.
- ii. Subject to obtaining the required Disinterested Shareholder Approval, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation awards, in any 12-month period of time to Insiders (as a group) shall not exceed 10% of the issued Shares calculated as at the date any award is made to any Insider.

## 5. GRANT OF STOCK OPTIONS

- (a) Subject to the terms of the Plan, the Board shall grant Options to certain Participants, in such number, Exercise Price, duration and Vesting Date(s), as it may determine.
- (b) The Corporation cannot grant Options unless they have been allocated to a particular Participant.
- (c) Following the approval by the Board of the grant of Options to a Participant, the secretary of the Corporation, or any other person designated by the Committee, shall forward to the Participant an Award Agreement that sets out the Date of Grant, the number of Options, the Exercise Price, the Vesting Dates, as the case maybe, the Expiry Date and any additional terms of the grant, a copy of the Plan, and any other relevant documentation.

## 6. TERMS AND CONDITIONS OF OPTIONS

(a) Exercise Price

The Board, in its sole discretion, determines the Exercise Price of the Shares underlying the Options, which Exercise Price shall not be lower than the Fair Market Value of the Shares and the Discounted Market Price (as per Policy 4.4.)

(b) Expiry and Vesting

- i. Subject to paragraphs ii. and iii. hereof, the Expiry Date of an Option shall be no later than the 10<sup>th</sup> anniversary of the Date of Grant. The Committee may establish a shorter period of time as set forth in the Award Agreement.
- ii. The Expiry Date of any Options that expire during a Blackout Period, as set forth under the Corporation's internal policies, will be extended for a period of ten Business Days following the end of such Blackout Period (for clarity, no extension shall be allowed where the Participant is subject to cease trade order, or similar order, under securities laws).
- iii. The Vesting Dates of the Options shall correspond to the vesting periods determined by the Board of Directors at the time of grant of such Options, as set out in the Award Agreement, subject to the accelerated vesting provisions set forth in section 9 hereof as well as the provisions relating to amendments set forth in section 10 hereof.
- iv. An Optionholder may only exercise Options that are fully vested.

(c) Expiry Date and Termination

Any Option or part thereof not exercised prior to the Expiry Date shall terminate and become null, void and of no effect. Notwithstanding the foregoing, the Expiry Date of an Option shall be determined as follows:

- i. **Death** - The Expiry Date of an Option held by an Optionholder that became vested prior to his or her death shall be the earlier of:
  - a. the Expiry Date shown in the Award Agreement; or
  - b. one year following the Optionholder's death.
- ii. **Termination of investor relations activities** - Should a person employed to perform investor relations activities cease to be a Participant for any reason other than death (such as by reason of disability, resignation, dismissal or termination of contract), then the Expiry Date of its Option vested at the latest on the date such person ceases to be a Participant (the "**Date of Termination of Investor Relations Activities**"), shall be the earlier of:
  - a. the Expiry Date shown in the Award Agreement; or
  - b. 30 days from the Date of Termination of Investor Relations Activities.
- iii. **Termination** – Should a person cease to be a Participant for any reason other than death or the termination of Investor Relations Activities (such as by reason of disability, resignation, dismissal (other than for cause) or termination of contract), then the Expiry Date of its Option vested at the latest on the date such person ceases to be a Participant (the "**Termination Date**"), shall be the earlier of:
  - a. the Expiry Date shown in the Award Agreement; or
  - b. three (3) months from the Termination Date.
- iv. Except as provided in the Participant's employment contract or such date as determined by the Board. Notwithstanding the terms of any employment or the foregoing, in no event shall such right extend beyond the Option period or one year from Termination.
- v. Notwithstanding anything to the contrary in this Section 6, if a Participant who is an Employee or Consultant of the Corporation, or any of its subsidiaries, is terminated for cause (serious reason, as referenced in Article 2094 of the Civil Code of Québec), all Options held by such Participant shall immediately terminate and become null, void and of no effect on the date on which the Corporation, or any of its subsidiaries, gives a notice of termination for cause to such Participant.
- vi. **Termination Date or Date of Termination of Investor Relation Activities** – For the purpose of the Plan, unless otherwise determined by the Board, a Participant's employment or engagement with the Corporation or a subsidiary thereof shall be considered to have ceased, effective the last day of the Participant's actual and active employment or services with the Corporation or subsidiary, whether such day is selected by agreement with the Participant, unilaterally by the Corporation or subsidiary and

whether with or without prior notice to the Participant. No period of notice nor payment in lieu of such notice that ought to have been given under applicable Laws in respect of termination of employment or other engagement will be considered in determining entitlement under the Plan.

- vii. **Expiry of Non - Vested Stock Options.** Subject to the discretionary power of the Board, outstanding Options that are not vested as of the date the Optionholder ceases to be a Participant for any reason shall terminate on such date, cannot be vested and become null, void and of no effect.
- (d) Non-Transferable. Options (and any rights thereunder) are non-assignable and non-transferable unless by legacy or inheritance.
- (e) Not a Shareholder. Neither the Optionholder, nor his legal representatives, nor his legatees will be, or will be deemed to be, a shareholder of the Corporation with respect to the Shares underlying his Options, unless and until such Shares are issued to him, as the case may be, upon the due exercise of its Options in accordance with the terms of the Plan.

## 7. EXERCISE OF STOCK OPTIONS

- (a) Exercise of Stock Options. Options granted shall be exercisable at such times and on the occurrence of certain events and, may be subject to such restrictions and conditions as the Committee may approve, which may be different from one Participant to the other. The Committee may in its sole discretion, permit the exercise of an Option through either:
  - i. A cashless exercise (“**Cashless Exercise**”) mechanism whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm:
    - A. Agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;
    - B. Then sells a sufficient number of Shares to cover the Exercise Price of the Options in order to repay the loan made to the Participant; and,
    - C. Receives an equivalent number of Shares from exercise of the Options and the Participant receives the balance of the Shares pursuant to such exercise, or cash proceeds from the sale of the balance of the Shares (or in such portions as agreed to between the broker and Participant); or
  - ii. A net exercise (“**Net Exercise**”) mechanism, whereby Options, except such Options granted to an Investor Relations Service Provider, are exercised without the Participant making any cash payment so that the Corporation does not receive any cash from the exercise of such Options and the Participant receives only the number of Shares that is equal to the quotient obtained by dividing: The product of the number of Options being exercised multiplied between the difference between the VWAP of the underlying Shares and the Exercise Price of the Options; by the VWAP of the underlying Shares.
  - iii. **Payment.** Options may be exercised in whole or in part in respect of a whole number of Shares at any time prior to the Expiry Date by delivering to the Corporation a notice of exercise in a form specified or accepted by the Committee, and a certified cheque or a bank draft payable or any other method accepted by the Committee and subject to Policy

4.4, to the Corporation in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Stock Options and any additional amounts required pursuant to subsection iv.

- iv. **Tax Withholding and Procedures.** Notwithstanding anything else contained in this Plan, the Corporation may, implement such procedures and conditions as it determines appropriate with respect to withholding and remittance of such taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must:
- A. Deliver a certified check, wire transfer or bank draft payable to the Corporation for the amount determined by the Corporation to be the appropriate amount on account of such taxes or related amounts; or
  - B. Otherwise ensure, in a manner acceptable to the Corporation, (if at all) in its sole discretion, that the amount will be securely funded;
  - C. And must in all other respects follow all related procedures and conditions imposed by the Corporation

The Participant understands and acknowledges that ultimate liability for all taxes legally payable by the Participant is and remains the Participant's responsibility and may exceed amounts withheld by the Corporation.

- (b) Issue of Shares. As soon as practicable following the receipt of the notice of exercise and payment in full, as per subsections (a)iii and (a)iv, the Corporation shall instruct its transfer agent to issue the Shares so purchased.
- (c) Conditions on Issue. The issue of Shares by the Corporation pursuant to the exercise of any Option is subject to compliance with all Laws applicable to the issuance, distribution and listing on the Exchange of such Shares. The Optionholder shall: (i) comply with all Laws, (ii) provide the Corporation with any information, report and/or undertaking required to comply with all Laws and (iii) fully co-operate with the Corporation in complying with all Laws.
- (d) Hold Period and Escrow. All Security Based Compensation is subject to any applicable Resale Restrictions under Securities Laws and the Exchange Hold Period, if applicable. In addition, if the Exchange Hold Period is applicable, all Options and any Shares issued under Options exercised prior to the expiry of the Exchange Hold Period must be legended with the Exchange Hold Period commencing on the date the Options were granted.

## 8. ADJUSTMENTS

If prior to the complete exercise of any Option, a stock dividend is paid on the Shares or if the Shares are consolidated, subdivided, converted, exchanged or reclassified or in anyway substituted for by securities or assets of the Corporation or of any other corporation (collectively, the "**Event**"), an Option, to the extent that it has not been completely exercised, shall entitle the Optionholder, upon the exercise of the Option in accordance with the terms thereof, to such number and kind of shares or other securities or property to which such Optionholder would have been entitled as a result of the Event had such Optionholder actually exercised the unexercised portion of the Options immediately prior to the occurrence of the Event and the Exercise Price shall be adjusted accordingly as if the originally optioned Shares of the Corporation were being purchased hereunder. No fractional Shares or other security shall be issued upon the exercise of any

Option and accordingly, if as a result of the Event, an Optionholder would become entitled to a fractional Share or other security, such Optionholder shall have the right to purchase only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded. Upon the occurrence of the Event, the maximum number of Shares reserved for issuance under the Plan shall be appropriately adjusted.

## 9. CHANGE OF CONTROL

- (a) Accelerated of Vesting or Expiration – Save and except for Options granted, and subject to paragraph (b) below, upon the announcement of any event considered a Change of Control, the Corporation shall have the discretion, without the need to obtain the consent of the Optionholders, to accelerate the Vesting Dates of all or some of the outstanding Options. The Corporation shall promptly notify each Optionholder of any acceleration of the Vesting Dates.
- (b) Mergers and Consolidations - In the event the Corporation is a consenting party to a Change of Control, outstanding Options shall be subject to the agreement affecting such Change of Control and Optionholders shall be bound by such agreement. Such agreement, without the Optionholders' consent, may provide for:
- i. the continuation of such outstanding Options by the Corporation (if the Corporation is the surviving or acquiring corporation);
  - ii. the assumption of the Plan and such outstanding Options by the surviving or acquiring corporation or its parent; or
  - iii. the substitution or replacement by the acquiring or surviving corporation or its parent of options with substantially the same terms for such outstanding Options.

Provided that the number of securities issuable pursuant to such replacement options and their exercise price is adjusted in accordance with the share exchange ratio applicable to the transaction and the number of securities issuable pursuant to such replacement options, are within the limits of the Plan

## 10. AMENDMENTS

- (a) Except as set out in clauses 4(e)i, ii, and as otherwise provided by applicable laws or Exchange policies, the Committee may from time to time, amend, modify, suspend or terminate the Plan or any grant, in whole or in part without notice to, or approval from shareholders, namely to:
- i. Amend the general vesting conditions.
  - ii. Amend the general terms of any grant provided that no Options held by an Insider may be extended beyond its original Expiry Date.
  - iii. Make such amendments not inconsistent with the Plan as may be necessary, in the opinion of the Committee, or desirable as a result of the changes in Laws or as a 'housekeeping matter' or for the purpose of correcting any ambiguity or clerical error.

provided always that, any such amendment shall not alter the terms or conditions of, or impair any right of any Optionholder pursuant to any Option granted prior to such amendment without the consent of the affected Optionholder(s).

- (b) Any amendment that reduces the Exercise Price of Options or extends the Expiry Date of Options, granted to an Insider (at the time of the proposed amendment) or otherwise results in a benefit to an Insider, will require Disinterested Shareholder Approval.

## 11. GENERAL

- (a) Prior grants. Options granted under the Corporation's previously approved stock option plan and outstanding at the time the Plan comes into effect shall be deemed to have been issued under this Plan and shall be governed by the terms and conditions hereof.
- (b) Approval of the Plan. If required pursuant to the policies of the Exchange, the Plan must be approved each year by the Corporation's shareholders at the annual general meeting of shareholders of the Corporation.
- (c) Termination. The Corporation may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Optionholder pursuant to any Option granted prior to the date of such termination and notwithstanding such termination by the Corporation, such Options and such Optionholders shall continue to be governed by the provisions of the Plan.
- (d) No Representation or Warranty. The Corporation makes no representation or warranty as to the future market value of any Shares issued following the exercise of any Option in accordance with the provisions of the Plan or any tax consequences arising from the grant or exercise of Options.
- (e) Governing Laws. The Plan will be governed by and construed in accordance with the Laws of the Province of Québec and the Laws of Canada applicable therein.
- (f) Compliance with applicable Laws. If any provision of the Plan or any Option conflicts with any Laws or Exchange requirements, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.
- (g) Agreement. The Corporation and every Optionholder shall be bound by the terms and conditions of the Plan by the simple delivery of the Award Agreement.