
ABCOURT MINES INC.

MANAGEMENT INFORMATION CIRCULAR
ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 20, 2022

November 17, 2022

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular (the «**Circular**») is provided **in connection with the solicitation by the management of Abcourt Mines Inc. (the «Corporation» or «Abcourt»)** of proxies to be used at the Annual General and Special Meeting of shareholders of the Corporation (the «**Meeting** ») to be held on December 20, 2022 and at any adjournment thereof for the purposes set forth in the accompanying Notice of Meeting. While management intends to solicit most proxies by mail, some proxies may be solicited by telephone, email or other personal contact by directors or officers of the Corporation. Those persons will not receive any extra compensation for those activities. The total cost of the solicitation will be borne by the Corporation.

Appointment or Proxyholder and Revocation of Proxies

The persons named in the accompanying form of proxy are officers and directors of the Corporation. **However, each shareholder has the right to appoint a person (who need not be a shareholder) other than the persons specified in the form of proxy to attend and act on behalf of that shareholder at the Meeting.** Such right may be exercised by inserting the name of such person in the blank space provided in such form of proxy and depositing the completed proxy with Computershare Investor Services Inc. (**Computershare**), by mail or in person at Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax at 1-866-249-7775, not later than 48 business hours prior to the Meeting, or with the Chairman of the Meeting on the day of, but prior to the commencement of the Meeting or any adjourned Meeting. The Chairman of the Meeting may waive this time limit for receipt of proxies by Computershare without notice.

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. To be valid, the revocation of a proxy must be deposited with Computershare as indicated above, not less than 48 business hours prior to the Meeting, or with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

Exercise of Powers Conferred by Proxies

The persons named in the enclosed form of proxy will exercise or not the voting rights attached to the common shares of the Corporation (the «**Common Shares**») in respect of which they are appointed, in accordance with the direction of the shareholders appointing them on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **Where such a shareholder fails to specify a choice, the persons named in the enclosed form of proxy will vote the Common Shares represented by such proxy FOR each of the matters referred to in this Circular.** With respect to amendments or variations to matters identified in the Notice of Meeting and other matters that may properly come before the Meeting, the designated persons will exercise the voting rights attached to the Common Shares in accordance with their best judgment. As of the date of this Circular, the management of the Corporation is aware of no such amendments, variations or other matters to come before the Meeting.

There are four ways for registered shareholders to vote their Common Shares. A shareholder is a registered shareholder if his or her name appears in the records maintained by the Corporation's registrar and transfer agent. A registered shareholder may: (i) vote in person at the Meeting; (ii) complete and sign the enclosed

him and to vote his shares at the Meeting and mail or fax it; (iii) vote electronically on the Internet; or (iv) vote by telephone. Instructions to vote by Internet or by telephone are provided on the proxy form.

If a registered shareholder wishes to attend the Meeting and wishes to vote her or his shares in person at the Meeting, it is not necessary for the registered shareholder to complete or return the form of proxy. Registered shareholders' votes will be taken and counted at the Meeting. Registered shareholders should register with the Corporation's transfer agent, Computershare, upon arrival at the Meeting.

Advice to Beneficial Holders or Non-Registered Shareholders

Only registered shareholders of a duly designated proxy are eligible to attend and vote at the Meeting.

The information set forth in this section should be reviewed carefully by the non-registered shareholders of the Corporation. Shareholders who do not hold their Common Shares in their own name ("**Beneficial Shareholders**") should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If the Common Shares are not registered in the shareholder's own name, they are held in the name of a "nominee", usually a bank, trust company, securities dealer or broker or other financial institution. Applicable securities laws and regulations require nominees of Beneficial Shareholders to seek their voting instructions in advance of the Meeting. Therefore, unless a Beneficial Shareholder has previously informed his or her nominee that he or she does not wish to receive material relating to shareholders' meetings, he or she will receive this Circular in a mailing from such nominee, together with a form of proxy or voting instruction form. Each nominee has its own signature and return instructions. It is important that the Beneficial Shareholder comply with these instructions if he or she wants the voting rights attached to her or his shares to be exercised. If the Beneficial Shareholder which has submitted a proxy wishes to change his or her voting instructions, the Beneficial Shareholder should contact his or her nominee to find out whether this is possible and what procedure to follow.

Neither the Corporation nor its registrar and transfer agent have a record of the names of the Beneficial Shareholders of the Corporation. If a Beneficial Shareholder attends the Meeting, neither the Corporation nor the registrar and transfer agent will have knowledge of the Beneficial Shareholder's shareholdings or his or her entitlement to vote, unless the nominee has appointed the Beneficial Shareholder as proxyholder. Therefore, if you are a Beneficial Shareholder and wish to vote in person at the Meeting, you must insert your name in the space provided on the form of proxy or voting instruction form sent to you by your nominee. By doing so, you are instructing the nominee to appoint you as proxyholder. It is important that the signature and return instructions provided by the nominee are complied with. It is not necessary to otherwise complete the form as you will be voting at the Meeting.

If you are a Beneficial Shareholder and Computershare has sent these proxy materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Common Shares on your behalf. By choosing to send these proxy materials to you directly, the Corporation (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please complete and return the materials in accordance with the instructions provided by Computershare.

All references to shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

Record Date

The directors have fixed at November 15, 2022, the record date for purposes of determining the shareholders entitled to receive notice of and to vote at the Meeting.

Voting Securities and Principal Holders

As at November 15, 2022, there were 348,814,130 Common Shares issued and outstanding. Each Common Share entitles the holder thereof on record as of November 15, 2022, to one vote. In accordance with the provisions of the *Business Corporations Act* (Quebec), the Corporation will prepare a list of holders of Common Shares on the record date. Each holder of Common Shares named in the list will be entitled to one vote per Common Share shown opposite his, her or its name on the list at the Meeting.

To the knowledge of the management of the Corporation, as at November 15, 2022, the following persons beneficially owned, directly or indirectly, or exercised control or direction over more than 10% of the issued and outstanding securities of the Corporation: Renaud Hinse, Director, directly and through Décochib Inc. (« **Decochib** »), holding 60,199,988 Common Shares, representing approximately 17.2% of the outstanding Common Shares and François Mestrallet, Director and Chairman of the Board, directly and through SARL MF, holding 57,452,000 Common Shares, representing approximately 16.5% of the outstanding Common Shares.

As of the date of this Circular, the directors and executive officers of the Corporation as a group, beneficially own, directly or indirectly, or exercise control or direction over approximately 36.3% of the outstanding Common Shares.

Interest of Certain Persons in Matters to be Acted Upon

At the date of this Circular, to the best of its knowledge and except as disclosed in this Circular, management of the Corporation is not aware of any director or executive officer, present or nominated hereunder, or any associate or affiliate of such persons, who, since the beginning of the Corporation's last financial year, has an interest, direct or indirect, in any matter to be acted upon at the Meeting, except that such persons may be directly involved in the normal business of the Meeting or the general affairs of the Corporation.

BUSINESS OF THE MEETING

1) Financial Statements

The audited financial statements of the Corporation for the year ended June 30, 2022, together with the auditor's report thereon, will be presented before the Meeting. The audited financial statements have been mailed to shareholders who have informed the Corporation that they wish to receive a copy of such documents. No vote will be taken on the audited financial statements and receipt of such financial statements will not constitute approval or disapproval of any matters referred to therein. The audited consolidated financial statements may be consulted on the SEDAR website at www.sedar.com and on the Corporation's website at www.abcourt.com.

2) Election of Directors

The articles of the Corporation provide that the board of directors of the Corporation (the "**Board**") shall consist of not less than three (3) and not more than ten (10) directors. The Board currently consists of seven members. The Directors are elected annually. Each of the persons indicated below has advised management of the Corporation that he or she would be willing to serve as a director if elected. The management of the Corporation proposes the election of seven (7) directors for the current year and the **persons named in the enclosed form of proxy intend to vote FOR the election of each of the nominees listed below unless the shareholder signing a proxy has indicated his or her desire to abstain from voting regarding the election of directors. Management of the Corporation does not foresee that any of the nominees will be unable to serve on the Board. However, should such an event arise for any reason before the Meeting, the persons named in the enclosed proxy form reserve the right to vote for another nominee at their sole discretion.** Each nominee elected as director will hold office until the next annual meeting of shareholders of the Corporation or until the election of his or her successor, unless he or she resigns or his or her office becomes vacant by removal, death or other cause pursuant to the provisions of the *Business Corporations Act* (Quebec)

The nominees indicated below are currently directors of the Corporation, except Pascal Hamelin and Loic Bureau. Four of the seven nominees are considered as "independent" within the meaning of *Regulation 52-110 Respecting Audit Committees* ("**Regulation 52-110**").

The following table sets forth the name, municipality and province of residence, office held with the Corporation, date on which each first became a director, principal occupation, business or employment during the last five years and number of Common Shares held by each of the nominees as directors of the Corporation. The information on the nominees in the following table has been furnished by the respective nominees individually. The persons indicated below have been elected as directors of the Corporation at a shareholders meeting for which a circular was provided, except Pascal Hamelin and Loic Bureau.

NAME, MUNICIPALITY AND PROVINCE OF RESIDENCE AND OFFICE HELD WITH THE CORPORATION	PRINCIPAL OCCUPATION DURING THE LAST FIVE YEARS	DATE OF ELECTION TO THE BOARD OF DIRECTORS	NUMBER OF COMMON SHARES BENEFICIALLY OWNED, OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY, AS OF NOVEMBER 15, 2022
Daniel Adam ⁽¹⁾⁽³⁾ Rouyn-Noranda (Quebec) Independent Director	Geologist, Retired. Exploration Manager, then Vice-President, Exploration, for Richmond Mines Inc. from September 2008 to November 2017	December 2018	168,600
René Branchaud ⁽²⁾ Montreal (Quebec) Independent Director	Lawyer since 1983. Partner of the law firm Lavery, de Billy L.L.P.	March 2021	200,000
Loïc Bureau Rouyn-Noranda (Quebec) Nominee as Independent Director	Geologist Engineer since 2006. Coordinator of activities of the Mineral Technology Department at Cegep de l'Abitibi-Temiscamingue. Director and Chairman of Pershimex Resources Corporation Inc. since December 2018, exploration mining company listed on the TSX Venture Exchange.	--	0
Pascal Hamelin Val d'Or (Quebec) President and Chief Executive Officer Non-independent Nominee	Mining Engineer since 1991. Chief Operating Officer of Metanor Resources Inc. from April 2017 until its acquisition by Bonterra Resources Inc in September 2018. Vice-President Operations for Bonterra until June 2020 and President and Interim Chief Executive Officer until January 2022. Director of Pershimex Resources Corporation since December 2021. These corporations are Canadian exploration companies listed on the TSX Venture Exchange. Mr. Hamelin has been President and Chief Executive Officer of Abcourt since April 2022.	----	140,000
Renaud Hinse ⁽³⁾ Mont St-Hilaire (Quebec) Non-independent Director	Mining Engineer. Retired; President and CEO of the Corporation until April 2022.	December 1979	60,169,988
François Mestrallet ⁽²⁾ Longvic, (France) Chairman of the Board Non-independent Director	Veterinarian member of the "École nationale vétérinaire" of Lyon, France. Since 1983, President of Demavic, private company located in France manufacturing materials for animals	December 2013	57,452,000
Nicole Veilleux ⁽¹⁾⁽²⁾ Rouyn-Noranda (Quebec) Independent Director	CPA Auditor, CA, Vice-President Finance at Richmond Mines Inc. from September 2014 to November 2017; prior to that, Chief Financial	December 2018	145,000

NAME, MUNICIPALITY AND PROVINCE OF RESIDENCE AND OFFICE HELD WITH THE CORPORATION	PRINCIPAL OCCUPATION DURING THE LAST FIVE YEARS	DATE OF ELECTION TO THE BOARD OF DIRECTORS	NUMBER OF COMMON SHARES BENEFICIALLY OWNED, OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY, AS OF NOVEMBER 15, 2022
	Officer for Richmond Mines Inc.. Since 2020, independent director of Orbit Garant Drilling Inc., a Canadian drilling company listed on the Toronto Stock Exchange		

Notes:

- (1) Member of the Audit Committee, of which Nicole Veilleux is Chairman.
- (2) Member of the Compensation Committee, of which René Branchaud is Chairman.
- (3) Member of the Environment, Human Resources and Health and Safety Committee, of which Renaud Hinse is Chairman.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as indicated below, to the knowledge of the Corporation after reasonable due diligence, no director of the Corporation or nominee director is, as at the date of this Circular, or has been within the last ten years, a director, chief executive officer or chief financial officer of any company that:

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

Also, no director or nominee director of the Corporation:

- (a) is, as at the date of this Circular, or has been within the last ten years, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (b) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his, her or its assets;
- (c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to reasonable investor in making an investment decision regarding the Corporation.

Mr. René Branchaud has been a director of Malaga Inc. In June 2013, that company filed a notice of intention to make a proposal pursuant to the provisions of Part III of the *Bankruptcy and Insolvency Act*

(Canada). Malaga Inc. submitted a proposal dated October 4, 2013 to its creditors, which was accepted and approved by judgment of the Superior Court rendered on January 7, 2014.

3) **Appointment of Independent Auditors**

Management proposes that Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants, be appointed as the auditors of the Corporation for the financial year ending June 30, 2022 and that the Board be authorized to fix their remuneration. Raymond Chabot Grant Thornton are acting as auditors of the Corporation since May 2019.

The persons named in the enclosed proxy form intend to vote FOR the appointment of Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants, as auditors of the Corporation and the authorization to the Board to fix their remuneration unless the shareholder specifies that his or her proxy form be withheld from voting thereon.

4) **Consolidation of Share Capital**

As of the date of this Circular, 348,814,130 Common Shares of the Corporation were issued and outstanding. In order to raise the share price to more attractive levels and to facilitate raising additional capital in the future, the Corporation considers it may be advisable to consolidate its issued and outstanding Common Shares.

Accordingly, shareholders will be asked to consider, and if deemed advisable, to approve a special resolution (the "**Share Consolidation Resolution**") to authorize an amendment to the Articles of the Corporation so as to consolidate the issued and outstanding Common Shares of the Corporation on the basis of one (1) Common Share for seven (7) issued and outstanding Common Shares. In order to be adopted, the Share Consolidation Resolution must be approved by at least two-thirds of the votes cast by the holders of the Common Shares either present in person or represented by proxy at the Meeting.

The terms of the Share Consolidation Resolution are as follows:

BE IT RESOLVED AS A SPECIAL RESOLUTION:

1. **TO AUTHORIZE** the Corporation to amend its Articles in order to consolidate the outstanding Common Shares of the Corporation on the basis of 1 Common Share for each 7 Common Shares currently issued and outstanding (the "**Share Consolidation**"), it being understood that no fractional Common Share will be issued and that any resulting fractional Common Share will be rounded down to the nearest whole number if the fraction is less than 0.5 and rounded up if the fraction is equal or greater to 0.5;
2. **TO AUTHORIZE** the Board, in its sole discretion, to implement the Share Consolidation;
3. **TO AUTHORIZE** any one officer or director of the Corporation, to execute and to deliver, all such documents, and to do or to cause to be done all such other acts and things as any one of them shall consider necessary or desirable in connection with the foregoing or in order to give effect to the intent of this special resolution, including to set the effective date of the Share Consolidation and to file articles of amendment with the *Registraire des entreprises du Québec* (the "**Registrar**") at any time after the date of this special resolution; and
4. **TO AUTHORIZE** the directors of the Corporation, notwithstanding the foregoing and if they deem it appropriate in the interest of the Corporation, to revoke this special resolution at any time before the issuance by the Registrar of a certificate of amendment or articles relating to the Share Consolidation, without having to give notice to the shareholders of the Corporation and without having to obtain any other authorization from them.

No fractional shares will be issued upon the consolidation of the Common Shares. If as a result of the share consolidation a shareholder becomes entitled to a fractional Common Share, such fraction will be rounded down to the nearest whole number if the fraction is less than 0.5 and rounded up if the fraction is equal or greater to 0.5.

It is the intent of the management designees, if named as proxy, to vote FOR the Share Consolidation Resolution.

Notwithstanding whether the Share Consolidation Resolution is passed by shareholders at the Meeting, the board of directors of the Corporation may revoke it at any time prior to the issuance of a Certificate of Amendment giving effect to the amendment of the Corporation's Articles of Incorporation without further notice to or approval of the shareholders. The amendment is also conditional upon the approval of the TSX Venture Exchange ("TSXV").

Effects on Share Certificates

If the Share Consolidation Resolution is passed by shareholders and implemented by the board of directors, the registered shareholders will be required to exchange their share certificates representing their Common Shares for new share certificates or DRS representing post-consolidation Common Shares to which they are entitled.

The Corporation has issued, with the Circular, a Letter of Transmittal containing instructions on how to remit to the transfer agent share certificate(s) representing pre-consolidation Common Shares. The transfer agent will issue, afterwards, to each registered shareholder which has remitted the required documents, a new share certificate or DRS representing the post-consolidated Common Shares to which he or she is entitled. Until their remittance to the transfer agent and cancellation, each share certificate representing pre-consolidation Common Shares will be considered as representing such number of post-consolidation Common Shares that the shareholder is entitled to receive after the Share Consolidation. Shareholders should not destroy the share certificates they hold, and should not present these share certificate(s) before having received instructions to this effect. The Corporation will issue a press release to announce the Board' decision to implement the Share Consolidation.

If the Share Consolidation is implemented by the Board, banks, brokers or other nominees will be responsible to proceed to the consolidation for non-registered shareholders. However, such banks, brokers or other nominees may have procedures for processing the Share Consolidation which are different from the procedures which apply to registered shareholders. If you hold Common Shares with such a bank, broker or other nominee and have any questions in this regard, the Corporation encourages you to contact your nominee.

5) Name Change

The shareholders of the Corporation will be asked to consider, and if deemed advisable, to approve a special resolution (the "**Name Change Resolution**") to authorize an amendment to the Articles of the Corporation to modify the name of the Corporation from "Mines Abcourt inc. / Abcourt Mines Inc." to "Infinitas Or inc. / Infinitas Gold Inc." The Corporation wishes to adopt the new name "Infinitas Or inc. / Infinitas Gold Inc." to re-brand the Corporation in consideration of its new strategy to develop its Sleeping Giant mine project and advance the Discovery and Flordin gold properties.

The Corporation has notified the TSXV of the proposed change of name. Subject to shareholders and TSXV approvals of the change of name, it is expected that the Common Shares will commence trading on the TSXV under the new name and new symbol " IN " at the opening of business two or three days subsequent to the effecting of the name change by the Corporation, subject to the receipt by the TSXV of the necessary documentation.

In order to be adopted, the Name Change Resolution must be approved by at least two-thirds of the votes cast by the holders of the Common Shares either present in person or represented by proxy at the Meeting. The terms of the resolution are as follows:

BE IT RESOLVED AS A SPECIAL RESOLUTION:

1. **TO AUTHORIZE** the Corporation to amend its Articles in order to modify the name of the Corporation from "Mines Abcourt inc. / Abcourt Mines Inc." to "Infinitas Or inc. / Infinitas Gold Inc." or such other name as the board of directors of the Corporation deems appropriate and as may be approved by the regulatory authorities (including the TSX Venture Exchange) (the "**Name Change**");
2. **TO AUTHORIZE** the Board, in its sole discretion, to implement the Name Change;

3. **TO AUTHORIZE** any one officer or director of the Corporation, to execute and to deliver, all such documents, and to do or to cause to be done all such other acts and things as any one of them shall consider necessary or desirable in connection with the foregoing or in order to give effect to the intent of this special resolution, including to set the effective date of the Name Change and to file articles of amendment with the *Registraire des entreprises du Québec* (the “**Registrar**”) at any time after the date of this special resolution; and
4. **TO AUTHORIZE** the directors of the Corporation, notwithstanding the foregoing and if they deem it appropriate in the interest of the Corporation, to revoke this special resolution at any time before the issuance by the Registrar of a certificate of amendment or articles relating to the Name Change, without having to give notice to the shareholders of the Corporation and without having to obtain any other authorization from them.

It is the intent of the management designees, if named as proxy, to vote FOR the Name Change Resolution. Notwithstanding whether the Name Change Resolution is passed by shareholders at the Meeting, the Board may revoke it at any time prior to the issuance of a Certificate of Amendment giving effect to the amendment of the Corporation’s Articles of Incorporation without further notice to or approval of the shareholders. The amendment is also conditional upon the approval of the TSXV.

6) Ratification and Confirmation of Advance Notice By-Law

On November 14, 2022, the Board adopted the Advance Notice By-Law, the full text of which is reproduced as Schedule B to this Circular. Among other things, this by-law sets a deadline by which shareholders must submit a notice of director nominations to the Corporation prior to any annual or special meeting of shareholders where directors are to be elected and furthermore sets forth the information that a shareholder must include in the notice for it to be valid. This by-law will allow the Corporation to receive adequate prior notice of director nominations, as well as sufficient information on the nominees. The Corporation will thus be able to evaluate the proposed nominees’ qualifications and suitability as directors. It will also facilitate an orderly and efficient meeting process.

At the Meeting, shareholders will be asked to review and, if deemed appropriate, to adopt the following resolution in order to ratify the Advance Notice By-Law:

BE IT RESOLVED, AS A RESOLUTION OF THE SHAREHOLDERS:

1. **TO RATIFY** the Advance Notice By-Law adopted by the board of directors of the Corporation, the full text of which is reproduced as Schedule B to the management proxy circular;
2. **TO AUTHORIZE** any one officer or director of the Corporation, to execute and to deliver, all such documents, and to do or to cause to be done all such other acts and things as any one of them shall consider necessary or desirable in connection with the foregoing or in order to give effect to the intent of this special resolution.

The board of directors and management consider that the Advance Notice By-Law is in the best interest of the Corporation and, consequently, recommend that the shareholders vote “FOR” the approval of the resolution relating to this by-law which, in order to be adopted, requires the affirmative vote of not less than a simple majority of the votes cast, in person or by proxy, at the meeting.

The persons designated in the enclosed Form of Proxy intend to vote “FOR” the approval of the resolution relating to the Advance Notice By-Law.

7) Modification of Articles to allow Appointment of Directors

The *Business Corporations Act* (Quebec) provides that if the articles so allow, the directors may appoint one or more additional directors to hold office for a term expiring not later than the close of the annual shareholders meeting following their appointment, provided that the total number of directors so appointed may not exceed one third of the number of directors elected at the annual shareholders meeting preceding their appointment.

The Board believes that it would be beneficial to the Corporation and its shareholders to give the Board flexibility to add directors who possess expertise and knowledge relevant to the Corporation's operations from time to time between two annual shareholder meetings.

The shareholders will be asked at the Meeting to consider and, if deemed advisable, to approve, a special resolution (the "**Director Resolution**") to amend the Corporation's Articles to authorize the directors to appoint one or more additional directors to hold office for a term expiring not later than the close of the annual shareholders meeting following their appointment, provided that the total number of directors so appointed may not exceed one third of the number of directors elected at the annual shareholders meeting preceding their appointment.

In order to be adopted, the Director Resolution must be approved by at least two-thirds of the votes cast by the holders of the Common Shares either present in person or represented by proxy at the Meeting.

The terms of the Director Resolution are as follows:

BE IT RESOLVED AS A SPECIAL RESOLUTION:

1. **TO AUTHORIZE** the Corporation to amend its Articles (the "**Amendment**") in order to include provisions to the effect that the board of directors may, at its discretion, appoint one or more additional directors to hold office for a term expiring not later than the close of the annual shareholders meeting following their appointment, provided that the total number of directors so appointed may not exceed one third of the number of directors elected at the annual shareholders meeting preceding their appointment;
2. **TO AUTHORIZE** any one officer or director of the Corporation, to execute and to deliver, all such documents, and to do or to cause to be done all such other acts and things as any one of them shall consider necessary or desirable in connection with the foregoing or in order to give effect to the intent of this special resolution, including to set the effective date of the Amendment and to file Articles of amendment with the *Registraire des entreprises du Québec* (the "**Registrar**") at any time after the date of this special resolution; and
3. **TO AUTHORIZE** the directors of the Corporation, notwithstanding the foregoing and if they deem it appropriate in the interest of the Corporation, to revoke this special resolution at any time before the issuance by the Registrar of a certificate of amendment or articles relating to the Amendment, without having to give notice to the shareholders of the Corporation and without having to obtain any other authorization from them.

The persons designated in the enclosed Form of Proxy intend to vote "FOR" the approval of the Director Resolution.

Notwithstanding whether the Director Resolution is passed by shareholders at the Meeting, the board of directors of the Corporation may revoke it at any time prior to the issuance of a Certificate of Amendment giving effect to the amendment of the Corporation's Articles without further notice to or approval of the shareholders. The Amendment is also conditional upon the approval of the TSXV.

8) Other Business

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

DIRECTORS AND NAMED EXECUTIVE OFFICERS COMPENSATION

The following table sets forth the information required under *Form 51-102F6V-Statement of Executive Compensation-Venture Issuers of Regulation 51-102 respecting Continuous Disclosure Obligations* (the “**Form 51-102F6V**”), regarding all compensation paid, payable, granted or otherwise provided during the two most recent complete financial years of the Corporation, to all persons acting as directors or as “**Named Executive Officers**” (the “**NEOs**”), as this expression is defined in Form 51-102F6V, for the financial year ended June 30, 2022.

Table of Compensation, Excluding Compensation Securities

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$ (2))	Value of perquisites (\$ (3))	Value of all other compensation (\$ (4))	Total compensation (\$)
Pascal Hamelin President and CEO since April 4, 2022	2022	89,117	0	N/A	0	N/A	89,117
	2021	N/A	N/A	N/A	0	N/A	N/A
Christine Lefebvre CFO since December 16, 2021	2022	93,526	0	N/A	0	N/A	93,526
	2021	84,052	N/A	N/A	0	N/A	83,052
Renaud Hinse Director and CEO until April 4, 2022	2022	299,113 ⁽¹⁾	N/A	N/A	0	N/A	299,113
	2021	389,972 ⁽¹⁾	N/A	N/A	0	N/A	389,972
Normand Hinse Director and Interim CFO from March 18, 2021 to December 16, 2021	2022	7,875	N/A	-	0	N/A	7,875
	2021	2,250	N/A	5,250	0	N/A	7,500
Daniel Adam Director	2022	13,750	N/A	-	0	N/A	13,750
	2021	2,000	N/A	5,600	0	N/A	7,600
René Branchaud Director since March 18, 2021	2022	13,000	N/A	-	0	N/A	13,000
	2021	2,000	N/A	1,400	0	N/A	3,400
Jean-Guy Courtois Director until December 16, 2021	2022	1,500	N/A	-	0	N/A	1,500
	2021	1,500	N/A	3,500	0	N/A	5,000
Christian Dupont Director since December 16, 2021	2022	5,625	N/A	-	0	N/A	5,625
	2021	N/A	N/A	N/A	0	N/A	N/A
François Mestrallet Director and Chairman of the Board	2022	10,875	N/A	-	0	N/A	10,875
	2021	2,250	N/A	4,900	0	N/A	7,150
Nicole Veilleux Director	2022	15,000	N/A	-	0	N/A	15,000
	2021	2,500	N/A	9,450	0	N/A	11,950

Notes:

- (1) This number represents amounts paid to Decochib Inc., (“**Decochib**”) a private company controlled by the CEO and members of his family, as engineer and consultant fees for services rendered to the Corporation by Renaud Hinse. Decochib does not employ or retain any other individual to act as NEO or director of the Corporation and does not provide executive management services to any other company. See the heading “**Interest of Informed Persons in Material Transactions**” for other amounts paid to Decochib and Renaud Hinse other than amounts paid as compensation or for services rendered to the Corporation.
- (2) Until April 15, 2021, the Corporation paid to its directors, excepting the CEO, fees of \$ 700 for attendance in person to a board or meeting or a committee meeting and \$350 for attendance to a meeting held by conference call or other electronic mean. The Chairman of the audit committee also received fees of \$700 per quarter. In April 2021, the Compensation committee reviewed the directors and management fees and the Board approved the new compensation as follows: i) an annual fee of \$6,000 for each director, except the Chief Executive Officer; ii) an annual fee of \$1,500 to each member of a committee of the Corporation; iii) an additional fee of \$3,000 to the Chairman of the Board, except if otherwise an officer of the Corporation; and iv) an additional fee of \$2,500 to the Chairman of the Audit committee and of \$2,000 to the Chairman of the Compensation committee and to the Chairman of the Environment, Human Resources and Health and Safety committee.

- (3) Value of perquisites is indicated only if such perquisites are not generally available to all employees of the Corporation and that, in aggregate, their total value for the year are greater than: a) \$15,000, if the NEO or director's total salary is \$150,000 or less; or b) 10% of NEO or director salary, if such total salary is greater than \$150,000 but less than \$500,000.
- (4) Except for the employment agreement with Pascal Hamelin, as Chief Executive Officer, and with Christine Lefebvre, as Chief Financial Officer, the Corporation has not concluded employment, consulting or management agreements providing payments to a NEO or to a director in case of change of control, severance, termination or constructive dismissal. Furthermore, the Corporation does not offer any retirement plan or defined benefit or contribution plans in favor of its NEOs and directors.

Stock Options and other Compensation Securities

As at June 30, 2022, the outstanding stock options in favor of the Corporation's directors and NEOs are indicated in the table below. The Corporation does not have any share-based award plan or other long-term incentive plan.

Compensation Securities							
Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities and underlying securities, and percentage of class ⁽²⁾	Date of issue or grant	Issue conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at last year end (\$)	Expiry Date
Daniel Adam Director	Common Shares stock options	300,000	18-12-2018	0.07	0.065	0.14	18-12-2023
Pascal Hamelin, President and CEO	Common Shares stock options	2,000,000	05-04-2022	0.10	0.09	0.05	05-04-2027
Nicole Veilleux Director	Common Shares stock options	500,000	18-12-2018	0.07	0.065	0.14	18-12-2023

Notes:

- (1) The stock options have been granted pursuant to the Corporation's stock option plan described under "**Securities Authorized for Issuance under Equity Compensation Plans**". During the last financial year, no stock option has been cancelled, modified or replaced. As at June 30, 2022, all outstanding stock options were exercisable without restrictions, except those granted to the Chief Executive Officer that may be exercised at a rate of 25% per year.
- (2) The number of stock options granted to each director and officer represents less than 1% of the issued and outstanding Common Shares.

No stock options were exercised during the last completed financial year of the Corporation ended June 30, 2022.

Employment, Consulting and Management Agreements

On March 23, 2022, the Corporation signed an employment contract with Pascal Hamelin, retaining his services as President and Chief Executive Officer of the Corporation, effective April 4, 2022. This contract provides for an annual base salary of \$300,000 and the possibility of a bonus after the end of each financial year starting June 30, 2023, based on the achievement of objectives to be set with the Board. Severance pay equal to 12 months' salary is payable to the Chief Executive Officer if the Corporation terminates his employment without just and sufficient cause, while a lump sum equivalent to 12 months' salary would be payable at occurrence of an event constituting a change of control according the situations provided for in his employment agreement.

On July 1, 2022, the Corporation signed an employment contract with Christine Lefebvre, who has served as Chief Financial Officer of the Corporation since December 16, 2021. This contract provides for an annual base salary of \$160,000 and the possibility of a bonus after the end of each financial year starting June 30, 2023, based on the achievement of objectives to be set with the Board. Severance pay equal to

12 months' salary is payable to the Chief Executive Officer if the Corporation terminates his employment without just and sufficient cause, while a lump sum equivalent to 18 months' salary would be payable at occurrence of an event constituting a change of control according to the situations provided for in his employment agreement.

Oversight and Description of Directors and NEOs Compensation

Executive Officers

In March 2021, the Board formed a compensation committee (the "**Compensation Committee**") having, amongst other things, the responsibility to provide advice and recommendations to the Board on the compensation of the chief executive officer and the chief financial officer and of the directors of the Corporation. The Compensation Committee recommends the objectives of the short and long term incentive programs, if any, and the share purchase stock options in favour of the named executive officers. The Compensation Committee held two meetings since its formation.

The Compensation Committee is comprised of three members, namely René Branchaud (Chairman of the Committee), François Mestrallet and Nicole Veilleux. A majority of the Committee's members are independent. The Corporation considers that the public company board membership and management experience of the members of the Compensation Committee provides the members with appropriate experience and skills relevant to the responsibilities and ability to make decisions on the suitability of the Corporation's compensation policy and practices.

Market Comparators

The compensation policy primary objective is to offer total compensation capable of attracting and retaining high level executive officers and to motivate the executive officers in achieving and exceeding the goals of the Corporation and of its shareholders.

The Compensation Committee has not retained any third party advisors to establish the compensation of the named executive officers. However, the Compensation Committee has prepared comparative market data and provided recommendations to the Board. The following mining companies have been selected as comparators considering criteria such as assets, annual revenue, comparable activities and listing on a Stock Exchange: Orbit Garant Drilling, Monarch Gold Corporation, Falco Resources, Radisson Mining Resources, Midland Exploration, Cartier Resources and Azimut Exploration.

Components of the Compensation Policy

The compensation policy consists of the sum of a base salary, a long term incentive compensation (stock options), benefits and perquisites and, in the case of the Chief Executive Officer and the Chief Financial Officer appointed during the financial year ended June 30, 2022, a the possibility of a short term incentive (bonus).

Base Salary:

The Corporation's base salary policy is to pay base salaries for executive officers that are equivalent of the Market Comparators indicated above. The salaries of the executive officers are reviewed and recommended for approval to the Board yearly by the Compensation Committee considering the individual performance and the Market Comparators. For the last financial year, the Chief Executive Officer in place until April 4, 2022 received compensation in the form of management fees paid to a private company. For the remainder of the financial year, the new Chief Executive Officer was granted an annual base salary of \$300,000, which can be reviewed annually. The Chief Financial Officer in place since December 2021 is an employee of the Corporation and is paid on an annual salary basis. From July 1, 2022, her annual salary has been set at \$160,000. For part of the financial year for which he held his role, the interim Chief Financial Officer, who is a director of the Corporation, did not receive remuneration in this capacity.

Short Term Incentive (bonus):

Under the terms of his employment contract, the Chief Executive Officer in place since April 4, 2022 is eligible to receive a bonus equivalent to a maximum of 100% of his salary for the last completed fiscal year, depending on the achievement of objectives to be set jointly with the Board, according to the Corporation's compensation policy. The first premium, if any, will be calculated for the fiscal year ending June 30, 2023. As

of July 1, 2022, the Chief Financial Officer may also receive a bonus equivalent to a maximum of 50% of her salary for the fiscal year ending June 30, 2023, depending on the achievement of objectives to be set jointly with the Board, in accordance with the Corporation's compensation policy.

Long Term Incentive Compensation:

The establishment of a balance between short and long term compensation is essential for the Corporation's performance. For this reason, the Corporation has adopted a Stock Option Plan in 1996 (as subsequently amended) allowing the grant of options to officers, directors, key employees and consultants of the Corporation. Reference is made to the description of such plan under the heading "**Securities Authorized for Issuance under Equity Compensation Plans**" below.

In general, the Compensation Committee determines the number of options granted annually according to the level of responsibility and authority of each of the executive officers and considering the number of stock options granted over the years. Upon the appointment of the new President and CEO on April 4, 2022, the Board granted him 2,000,000 options to purchase Common Shares. On November 14, 2022, the Board also granted the CFO 1,000,000 options to purchase Common Shares. See "**Stock Options and other Compensation Securities**".

The purpose of the Stock Option Plan is to serve as an incentive for the directors, officers and consultants who will be motivated by the Corporation's success as well as to promote ownership of common shares by these people. There is no performance indicator relating to profitability or risk attached to the Stock Option Plan. The long term incentive compensation is not based on known or measured corporate or individual performance objectives but is determined in a view to improve the executive officers' salaries and to encourage the work of these persons towards an increase of shareholders value.

The Compensation Committee is responsible for the revision and recommendation to the Board of Directors of any required modifications to the Stock Option Plan.

Benefits and Perquisites:

The Corporation offers its officers the same benefits as all other employees, including the opportunity to contribute to a retirement plan. The Corporation does not offer benefit programs, such as life, medical, long-term disability or other insurance and the directors and officers do not benefit from a retirement plan. Officers and directors of the Corporation are covered by directors' and officers' liability insurance.

Directors

The Compensation Committee reviews and recommends to the Board the compensation of the Board members so as to ensure they receive competitive compensation that realistically reflects the risks and responsibilities they assume.

For the year ended June 30, 2022, the Compensation Committee has not retained any third party advisors to establish the compensation of the directors. In April 2021, the Compensation Committee has recommended the directors' compensation in light of same market comparators used to analyse the compensation of the named executive officers (see above "Market Comparators"). Upon recommendation of the Compensation Committee, the Board has decided to cease paying meeting fees and to grant an annual retainer. Starting on April 15, 2021, each director, except the Chief Executive Officer, receives payment of an annual retainer of \$6,000 and each member of a committee of the Board receives an additional annual retainer of \$ 1,500. The Chairman of the Board, which is not otherwise officer of the Corporation, receives payment of an annual retainer of \$3,000. The Chairman of the Audit Committee receives payment of an annual retainer of \$2,500, this amount being \$2,000 in the case of the Chairman of the Compensation Committee and of the Chairman of the Human Resources, Health and Safety Committee.

The Board determines, upon recommendation of the Compensation Committee, the number of options granted annually to the directors without applying any known or measurable objectives. Criteria such as the Corporation's global performance are looked at in determining the number of options to be granted to the directors.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as of June 30, 2022.

Plan Category	Number of Securities to be issued upon exercise of outstanding options	Average exercise price of outstanding options	Number of securities remaining available for issuance under equity compensation plans
Equity compensation plans approved by securityholders (Stock Option Plan)	2,800,000	\$0.09	9,150,000
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

Pursuant to its Stock Option Plan, the Corporation may, from time to time, grant to eligible directors, officers, employees and consultants of the Corporation, options to acquire Common Shares in such number, at such exercise prices, and for such terms as may be determined by the Board. The Stock Option Plan is a plan whereby a fix number of Common Shares are issuable upon exercise of stock options. It was initially adopted in October 1996 and approved by the shareholders in December 1997 and was thereafter modified with the approval of the shareholders in December 2001 and December 2012. The maximum number of Common Shares that may be issued under the Stock Option Plan is 14,500,000.

The exercise price shall not be less than the closing price of the Common Shares on the TSX Venture Exchange (the “Exchange”) the day preceding the grant and is subject to the minimum exercise price allowed by the rules of the Exchange at the date of the grant. The maximum number of Common Shares which may be reserved for issuance to any one person pursuant to stock options during a twelve-month period may not exceed 5% of the Common Shares outstanding at the time of grant (on a non-diluted basis). No more than 2% of the issued shares of the Corporation may be granted to any one consultant in any 12 month period. No more than 2% of the issued shares of the Corporation may be granted to a person conducting investor relations activities in any 12 month period. Options shall vest and the method of vesting, provided that options issued to consultants performing investor relations activities must vest in stages over 12 months with no more than ¼ of the options vesting in any three month period.

All options must be exercised no later than 5 years from the date of the grant and they are not transferable. Unless otherwise decided by the Board, if a director, employee or consultant ceases to act as such (including in reason of death), each option held by such person will be exercisable during 12 months following the date on which such person ceased to be a participant under the Stock Option Plan but only up to and including the original option expiry date. Options granted to a person engaged in investor relations activities must expire within 30 days after this person ceases to be employed to provide such services.

When granted, the Board may determine other restrictions or conditions to the exercise of the stock options.

Indebtedness of Directors and Executive Officers

No director, officer, employee or previous directors, officers or employees of the Corporation was indebted to the Corporation at any time in its last completed financial year in connection with the purchase of securities of the Corporation or for any other reason.

AUDIT COMMITTEE INFORMATION

Regulation 52-110 requires the Corporation to disclose annually certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Charter of the Audit Committee

The charter of the audit committee is annexed as Schedule “A”.

Composition of the Audit Committee

The audit committee is currently composed of Nicole Veilleux (Chair of the Committee), Daniel Adam and Christian Dupont.

Regulation 52-110 provides some guidance to determine if a member of an audit committee is “independent”. Based on Regulation 52-110, the Board has determined that all members of the audit committee are independent.

The Board has also determined that each of the members of the audit committee is “financially literate” within the meaning of Regulation 52-110.

Nicole Veilleux holds the title of Professional Chartered Accountant and has over 30 years of experience in finance, of which about twenty years as Controller, Financial Director, Chief Financial Officer and Vice-President of Finance for a mining company. She is a director of the Corporation since December 2018.

Daniel Adam is a director of the Corporation since December 2018. From 2008 to 2017, he was Exploration Manager and then Vice-President, Exploration of Richmond Mines Inc. and from 1989 to 2008, he held various positions for BHP Billiton (Selbaie Mine). During his career, he has been responsible for elaboration and monitoring the budgets for the departments he has headed.

Christian Dupont's past experience includes the following positions with public companies: President and director of Kayorum Gold Mines from 1992 to 1997, director of Fieldex Exploration from 1997 to 1998, Vice-President and director of Tom Exploration from 2000 to 2006, President and Chief Executive Officer of Explor Resources from 2005 to 2019 and President and Chief Executive Officer of Brunswick Resources from 2013 to 2021.

Audit Committee Oversight and Pre-approval Policies and Procedures for Audit Services

The recommendation of the audit committee on nomination and compensation of the external auditors was adopted by the Board during the Corporation's last financial year.

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

Raymond Chabot Grant Thornton LLP (“**RCGT**”) Chartered Professional Accountants, are the Corporation's external auditors since May 2019.

(a) Audit Fees

“Audit fees” consist of fees for professional services for the audit of the Corporation's annual financial statements, assistance with interim financial statements, and related matters. RCGT billed the Corporation \$62,000 in audit fees for the financial year ended June 30, 2021 and \$71,500 for the financial year ended June 30, 2022.

(b) Audit-Related Fees

“Audit-related fees” consist of fees for professional services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and which are not reported under “Audit Fees” above. Audited related fees of \$7,000 were incurred by the Corporation for the financial year ended June 30, 2021 and no fees were incurred as such for the year ended June 30, 2022.

(c) Tax Fees

“Tax fees” consist of fees for professional services for tax compliance, tax advice and tax planning. No tax fees were incurred by the Corporation for the financial years ended June 30, 2021 and 2022.

(d) *All Other Fees*

The Corporation has not incurred any other fees for other services during its financial years ended June 30, 2021 and 2022.

Reliance on Exemptions

Since the beginning of its last financial year, the Corporation has not relied on the exemption of section 2.4 of Regulation 52-110 (Non-audit services of minimal value) or the exemption of application of all or part of Regulation 52-110 set out in Part 6 and Part 8 of Regulation 52-110, except the exemption granted under section 6.1, which allows venture issuers to be exempted from certain reporting obligations of Part 3 (composition of the audit committee) and Part 5 (reporting obligations).

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Circular, “informed person” means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns or exercises control or direction over, directly or indirectly, voting securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation, if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Other than as set out below or as may be set out elsewhere in this Circular, to the best of the Corporation’s knowledge, no informed person of the Corporation has or had, directly or indirectly, any material 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.

For the financial year closed on June 30, 2022, the Corporation paid amount of \$402,427 to Decochib pursuant to a 2% net smelter return royalty affecting the major part of the Elder mine property. Decochib bought that royalty in June 2002 from Canuc Resources Corporation (successor to Nova Beaucage Mines Limited), an arm’s length party to Decochib and to the Corporation. That royalty was held by Nova Beaucage Mines following the sale to the Corporation in January 1994 of its participation in the joint venture enterprise that was affecting a part of the Elder mine property.

The Corporation closed a private placement of \$1,675,000 on May 31, 2002, of which Decochib subscribed for \$665,000, representing 6,650,000 units at a price of \$0.10 per unit. Each unit consisted of one Common Share and one Common Share purchase warrant, each warrant entitling to purchase one Common Share at an exercise price of \$0.15 per share until May 31, 2025. François Mestrallet, director and Chairman of the Board of the Corporation, also subscribed, directly and through SARL MF, an amount of \$500,000, representing 5,000,000 units.

For the year ended June 30, 2022, professional fees of \$21,888 were paid to the firm Lavery, de Billy, of which René Branchaud, Associated, is a director of the Corporation.

CORPORATE GOVERNANCE PRACTICES

The following table describes the Corporation’s approach to corporate governance with reference to Form 58-101-F2 of *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* (“the **Regulation 58-101**”) for venture issuers. The matters pertaining to the corporate governance practices are studied by the Board.

Composition of the Board of directors

The Board currently consists of seven directors.

The following directors are considered to be independent within the meaning of NI 52-110 since they have no interests or relationships, including business relationships that could materially impair their ability to act in the best possible way interests of the Corporation, or which are reasonably likely to be perceived as having this effect, with the exception of the interests and relationships arising from the shareholders: Nicole Veilleux,

Daniel Adam, René Branchaud and Christian Dupont. If he is elected director at the Meeting, Loic Bureau will be an independent member of the Board. Christian Dupont will not be re-elected director at the Meeting.

Renaud Hinse, CEO until April 4, 2022, and Pascal Hamelin, CEO since April 5, 2022 are considered not to be independent pursuant to Regulation 52-110 in reason of their position as officers of the Corporation. François Mestrallet is Chairman of the Board and as such is not considered as an independent member pursuant to Regulation 52-110.

Directorship

The current directors and proposed nominees who are also directors of other reporting issuers in Canada or in a foreign jurisdiction are:

- Nicole Veilleux, director of Orbit Garant Drilling Inc.
- René Branchaud, director of Midland Exploration Inc., Cerro de Pasco Resources Inc. and of Genius Metals
- Pascal Hamelin, director of Pershimex Resources Corporation;
- Loic Bureau, director of Pershimex Resources Corporation;

Orientation and Continuing Education

The Board does not currently have a formal orientation program for new directors. The Board briefs all new directors with the policies of the Board and other relevant corporate and business information. Informal discussions between Board members and management are encouraged, in addition to formal presentations prepared by management and organized tours of the Corporation's major sites.

Ethical Business Conduct

The Board does not have a written code of ethics and conduct for the directors and officers. All the directors are required to act and carry-out their duties honestly and in good faith with a view to the best interest of the Corporation. The Corporation requests that all its directors act according to laws and rules whereby they are governed. Directors with an interest in a material transaction are required to declare their interest and abstain from voting on such transaction. All board members have solid track records in spheres ranging from financial to exploration in order to ensure a culture of ethical business conduct.

Nomination of Directors

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

Compensation Committee

The Compensation Committee was established during the last financial year of the Corporation. The Compensation Committee has, amongst other things, the responsibility to provide advices and recommendations to the Board on the compensation of the chief executive officer and the chief financial officer and of the directors of the Corporation. The Committee recommends the objectives of the short and long term incentive programs, if any, and the share purchase stock options in favour of the named executive officers and the directors. The Compensation Committee also fulfils an oversight role for governance –related non-compliance risks, for the committee member profiles and for the Corporation's governance structure. The Committee also monitors the risks of non-compliance related to the independence of the directors and members of the Board's committees and the transactions with related persons.

Other Board Committees

The Board has established an Environment, Health, Human Resources and Safety Committee composed of three members Renaud Hinse, Normand Hinse and Daniel Adam. This committee assists the Board in fulfilling its responsibilities by receiving and reviewing the monthly report from management on health, human resources and safety, and, as the case may be, the report on environment from the Chief Executive Officer.

Board Assessments

The Board is responsible for assessing its effectiveness as well as that of individual directors. The Board considers the mix of skills and experience that directors bring to the Corporation to assess whether they have the necessary skills to perform their function effectively.

ADDITIONAL INFORMATION

Additional information about the Corporation is available on SEDAR at www.sedar.com. The Company's financial information is included in its financial statements and Management's Discussion and Analysis for the year ended June 30, 2022. Copies of these documents may be obtained from Pascal Hamelin, President and Chief Executive Officer of the Corporation, at phamelin@abcourt.com. The Corporation may request payment of reasonable fees where the request is made by a person who is not a shareholder.

DIRECTORS' APPROVAL

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

November 17, 2022

(S) Pascal Hamelin

Pascal Hamelin,
President and Chief Executive Officer

SCHEDULE A

ABCOURT MINES INC. (THE "CORPORATION")

AUDIT COMMITTEE CHARTER

This Charter was adopted in conformity with *Regulation 52-110 on the Audit Committee* ("**Regulation 52-110**"). The Audit Committee Charter sets out the mandate and responsibilities of the Audit Committee (hereinafter described as the "**Audit Committee**" or the "**Committee**") and describes the qualifications and status required to become a member. The Committee reviews its charter periodically and, as required, makes recommendations to the Board of Directors (hereinafter described as the "**Board of Directors**" or the "**Board**") as to any changes to be made.

I. Overall Purpose - Role of Audit Committee

The Committee is a committee of the Board to whom the Board has delegated the responsibility of reviewing the financial reporting process. The Audit Committee has a general mandate to assist the Board in fulfilling its responsibilities with regard to the financial information of the Corporation and its accounting practices, mainly in the process of reporting and disclosure. In this context, the Committee:

- ensures the reliability and the integrity of the Corporation's financial statements and financial information, as well as other information made public by the Corporation;
- supervises the management of accounting systems and internal controls;
- assists in ensuring proper communications between the directors and the external auditors;
- supports the independence of the external auditors;
- supports the duties of the external directors in facilitating in-depth discussions between the directors members of the Audit Committee, Management and the external auditors;
- supervises the activities of the external auditors appointed to carry out an audit or to perform other related services; and
- recommends to the Board the appointment of the external auditors and their remuneration.

The Committee has the authority to examine and make recommendations on any question brought to its attention. The Committee, in carrying out this mandate, has access, upon request, to all relevant information concerning the Corporation's operations, whether this information is in the hands of the Corporation, a subsidiary or a related person.

The Committee may, at his own discretion, use the services of outside consultants.

2. Committee Responsibilities - Audit

In general, the Committee's mandate is to supervise the reporting and disclosure processes of the Corporation and to report on its activities to the Board.

The Committee must ascertain that adequate procedures are in place to review the public disclosure by the Corporation of financial information extracted or derived from its financial statements and must periodically assess the adequacy of these procedures.

The Committee must establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and the confidential, anonymous submission by employees of the Corporation, if any, of concerns regarding questionable accounting or auditing matters.

2.1 Financial Statements, Notes, Management Reports and Press Releases

- 2.1.1 The Committee examines the interim financial statements and the audited financial statements at year-end before making them public, as well as the documents prepared for electronic deposit with regulatory authorities. The Committee may make the changes it deems necessary to the financial statements. The Committee approves the interim financial statements and recommends the approval of the annual financial statements by the Board.
- 2.1.2 The Committee examines the notes to the financial statements and all management reports accompanying the financial statements distributed to the shareholders and/or to the regulatory authorities, as well as press releases issued along with the financial statements, notes and related comments. The Committee makes the modifications deemed necessary to these documents. The Committee approves the interim documents and recommends the approval of the annual documents by the Board.

2.2 External Auditors

- 2.2.1 The Committee makes recommendations to the Board with regard to the selection of external auditors, their remuneration and their reappointment, as the case may be. It reviews the audit plan with the external auditors and defines the specific needs of the Committee. The Committee receives the auditors' report with the accompanying notes.
- 2.2.2 The Committee meets with the external auditors before the beginning of their mandate and, at this meeting, examines and approves the scope of the audit plan as well as the audit fees allocated to the work to be done.
- 2.2.3 At that time, the Committee analyzes the external auditors' independence, reviews services other than audit services to be performed by the external auditors and determines if the nature and extent of these services may or may not be prejudicial to their independence. The Committee reviews the hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
- 2.2.4 The Committee also meets with the external auditors at the meeting planned for the examination of the year-end audited financial statements and, on this occasion, receives the post-audit report that will mainly deal with:- The acceptability and quality of the Corporation's accounting principles;
- The quality of the accounting systems and internal controls put in place by Management to ensure the integrity of the accounting and financial information;
 - The recommendations made by the auditors to Management with respect to the accounting systems and internal controls, and Management's response thereto;
 - The assessment of the measures put in place to deal with the risks faced by the Corporation when, in the auditors' opinion, certain factors could have a material impact on the results of the Corporation; and
 - The difficulties encountered by the external auditors in the course of their mandate, in particular any restrictions imposed by Management or serious accounting questions over which they disagreed with Management.
- 2.2.5 At these meetings, the Audit Committee may meet with the auditors, out of the presence of the Corporation's Management and the internal directors. In fact, the Committee has direct access to the external auditors and Management and may hold private and informal discussions with each of the parties, whenever deemed opportune in carrying out their mandate.

- 2.2.6 Also, the Management of the Corporation and the external auditors may, if necessary, ask to meet the members of the Committee to review with them all transactions, procedures or other questions which, in their opinion, are relevant to the mandate of the Committee.
- 2.2.7 The Audit Committee must approve, in advance, all the services that are not related to the audit that the external auditors do for the Corporation and its subsidiaries.
- 2.2.8 The Committee examines the conditions of the mandate of the external auditors and verifies that the fees are appropriate and reasonable for the audit and approves unpaid fees.
- 2.2.9 The Committee is in charge of resolving disagreements between the management of the Corporation and the external auditors concerning the financial reporting.

3. Responsibilities of the Committee - Conflicts of Interest

Every year or more often, as required, the Committee examines:

- 3.1 Any situation that has been brought to its attention that may cause a conflict of interest and, more particularly, the approval of the financial conditions applicable within the framework of contracts with persons or companies related to or affiliated with the Corporation, to ensure that these contracts are as advantageous to the Corporation as if they had been negotiated with other parties.
- 3.2 Any eventual violation of a contract that is brought to its attention and which could have an impact on the financial statements.

4. Appointment of Auditors - Other Resources

In performing its duties, the Committee may hire all necessary resources.

Each year, after having verified the qualifications of the incumbent or potential auditors, the Committee must recommend to the Board the appointment of external auditors. At its first meeting of the year in March, the Committee must consider whether it is appropriate, for the next fiscal year, to proceed with a call for tenders from various auditing firms or to renew the mandate of the auditors in place.

If Management proposes a change of external auditors, the Committee must be informed of the reasons for such a change and, in all cases, approve the information to be made public in accordance with the regulations.

5. Composition

The Audit Committee consists of a minimum of three directors appointed by the Board at the first meeting following the annual general meeting of the shareholders.

All members of the Committee shall be financially literate. A member of the Committee who is not financially literate will work towards becoming financially literate in a reasonable delay. At least one (1) member of the Committee shall have accounting or related financial management expertise.

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

6. Chairman of the Committee

The Chairman of the Committee is selected by the members of the Committee unless he is appointed by the Board; in the case of absence, unavailability or if he vacates his post, the chairmanship will be assumed by a member chosen by the Committee.

7. Number of Meetings

The Committee will meet at least four (4) times per year or more, if necessary. Meetings can be held by conference call.

A member of the Committee may convene a special meeting.

8. Organization

The Committee appoints a Secretary.

Before each Committee meeting, the Secretary distributes a written agenda to the members. The Secretary will also maintain minutes of each meeting.

9. Quorum and Decisions

A majority of Committee members shall constitute a quorum.

Provided there is a quorum, decisions are made by a vote of the majority of the members present.

10. Report

The Committee reports to the Board of Directors. The minutes of a Committee meeting constitute a report in itself.

SCHEDULE B

ABCOURT MINES INC. (THE "CORPORATION")

BY-LAW NO. 2022-01 ADVANCE NOTICE BY-LAW

INTRODUCTION

The purpose of this Advance Notice By-law (the "**By-law**") is to establish the conditions and framework under which holders of record of common shares of the Corporation may exercise their right to submit director nominations by fixing a deadline by which such nominations must be submitted by a shareholder to the Corporation prior to any annual or special meeting of shareholders, and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

It is the position of the Corporation that this By-law is beneficial to shareholders and other stakeholders.

NOMINATIONS OF DIRECTORS

1. **Nomination procedures** - Subject only to the *Business Corporations Act* (Québec) (the "**Act**") and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the "**Board**") may be made at any annual meeting of shareholders, or at any special meeting of shareholders, if one of the purposes for which the special meeting was called is the election of directors. Such nominations may be made in the following manner:
 - a. by or at the direction of the Board, including pursuant to a notice of meeting;
 - b. by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
 - c. by any person (a "**Nominating Shareholder**"): (A) who, at the close of business on the date of the giving of the notice provided for below in this By-law and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this By-law.
2. **Timely notice** - In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation at the principal executive offices of the Corporation.
3. **Manner of timely notice** - To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be made:
 - a. in the case of an annual meeting of shareholders, not less than 45 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
 - b. in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.
4. **Proper form of timely notice** - To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must set forth:
 - a. as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a

dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and

- b. as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Corporation may require any proposed nominee to furnish such other information, including a written consent to act, as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

5. **Eligibility for nomination as a director** - No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this By-law; provided, however, that nothing in this By-law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
6. **Terms** - For purposes of this By-law:
 - a. **"public announcement"** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
 - b. **"Applicable Securities Laws"** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
7. **Delivery of notice** - Notwithstanding any other provision of this By-law, notice given to the Corporate Secretary of the Corporation pursuant to this By-law may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Corporate Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the aforesaid address) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Montreal time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
8. **Board Discretion** - Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this By-law.