



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of Mason Graphite Inc. (the “**Company**”) will be held at 10:00 a.m. (Montréal time), on Tuesday, December 20, 2022, for the following purposes:

1. to receive the audited financial statements of the Company as at and for the fiscal year ended June 30, 2022, together with the notes thereto and the auditors’ report thereon (the “**Financial Statements**”);
2. to elect the directors of the Company who will serve for the ensuing year or until their successors are appointed;
3. to appoint PricewaterhouseCoopers LLP as auditors of the Company for the ensuing fiscal year and authorize the directors to set their remuneration;
4. to consider and, if deemed advisable, to pass a special resolution approving the change of name of “Mason Graphite Inc.” to “Mason Resources Inc.” or such other name as the board of directors of the Company determines appropriate and which all applicable regulatory authorities may accept, the full text of which is set forth in Schedule “A” to the accompanying management information circular (the “**Circular**”); and
5. to consider such other business that may properly come before the Meeting or any adjournment or postponement thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Circular and is deemed to form part of this notice of annual and special meeting of Shareholders (this “**Notice of Meeting**”).

The Meeting will be held in a virtual-only format, by live audio webcast at <https://virtual-meetings.tsxtrust.com/1412>, the password being “mason2022” (case sensitive). Online access to the Meeting will begin at 9:30 a.m. (Montréal time) on December 20, 2022. The Company is providing the virtual-only format in order to provide Shareholders with an equal opportunity to attend and participate at the Meeting, regardless of their geographic location.

Shareholders are entitled to vote at the Meeting either virtually or by proxy with each Common Share entitling the holder thereof to one vote at the Meeting. The board of directors of the Company has fixed November 14, 2022 as the record date for determining Shareholders who are entitled to receive notice of and vote at the Meeting. Only Shareholders whose names have been entered in the register of the Company as at the close of business on such date will be entitled to receive notice of and vote at the Meeting.

Your vote is important regardless of how many Common Shares you own. Whether or not you are able to attend the Meeting, Shareholders are encouraged to vote as soon as possible electronically, by email, facsimile or in writing, by following the instructions set out on the form of proxy or voting instruction form, as applicable, which accompanies this Notice of Meeting. Proxies must be received by the Company’s transfer agent and registrar for the Common Shares, TSX Trust Company (“**TSX Trust**”), not later than 10:00 a.m. (Montréal time) on December 16, 2022 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed). Notwithstanding the foregoing, the Chairman of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may also be waived or extended by the Chairman of the Meeting at his discretion, without notice. If you hold your Common Shares through a broker, investment dealer, bank, trust company or other intermediary (an “**Intermediary**”), as an objecting beneficial owner and received a VIF from your Intermediary or Broadridge Financial Solutions, Inc., you should follow the

instructions provided by your Intermediary to ensure your vote is counted at the Meeting.

Electronic versions of the Financial Statements and of our management’s discussion and analysis for the fiscal year ended June 30, 2022 (collectively, the “**Financial Materials**”) may be accessed on our website at www.masongraphite.com or on the Company’s profile on SEDAR at www.sedar.com. Copies of this Circular and the Meeting materials may also be found under the Company’s profile on SEDAR at www.sedar.com.

Should you wish to receive free paper copies of the Financial Materials prior to the Meeting, please contact TSX Trust at 1-866-600-5869 or the Company’s Vice President, Corporate Development, at 1-416-844-7365 or send an email to phardy@masongraphite.com and we will send them by postal delivery at no cost within three (3) business days of your request.

DATED at Montréal, Québec as of the 21st day of November 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “*Fahad Al-Tamimi*”
Fahad Al-Tamimi, Chairman of the Board of Directors

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

Voting Method	Registered Shareholders and Non-Objecting Beneficial Owners If your Common Shares are held in your name and are represented by a physical certificate or DRS Advice Or if you received a form of proxy from TSX Trust	Objecting Beneficial Owners If your Common Shares are held with a broker and you received a VIF from Broadridge or your broker
Internet	www.voteproxyonline.com	www.proxyvote.com
Facsimile	1-416-595-9593	Complete, date and sign the VIF and fax it to the number listed therein.
Telephone	N/A	1-800-474-7493
Return of proxy or VIF	tsxtis@tmx.com	N/A

MANAGEMENT INFORMATION CIRCULAR

INTRODUCTION

This management information circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by and on behalf of management of the Company for use at the annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of Mason Graphite Inc. (the “**Company**”) to be held at 10:00 a.m. (Montréal time), on Tuesday, December 20, 2022, or any adjournment or postponement thereof.

INFORMATION CONCERNING THE MEETING

Matters to be Voted on at the Meeting

At the Meeting, Shareholders will be asked to receive the audited financial statements of the Company as at and for the fiscal year ended June 30, 2022, together with the notes thereto and the auditors’ report thereon (the “**Financial Statements**”), and to vote on the following matters:

- (i) the election of the directors of the Company for the ensuing year or until their successors are appointed;
- (ii) the appointment of PricewaterhouseCoopers LLP as auditors of the Company for the ensuing fiscal year and the authorization for the directors to set their remunerations;
- (iii) the change of name of “Mason Graphite Inc.” to “Mason Resources Inc.” or such other name as the board of directors of the Company (the “**Board**”) determines appropriate and which all applicable regulatory authorities may accept (the “**Change of Name**”); and
- (iv) any such other business as may properly come before the Meeting or at any adjournment or postponement thereof

(each a “**Resolution**” and collectively, the “**Resolutions**”).

At the time of printing of this Circular, the Board and management of the Company know of no other matter expected to come before the Meeting, other than the vote on the Resolutions.

Meeting Information

The Meeting will be held at 10:00 a.m. (Montréal time) on December 20, 2022. The Meeting will be held in a virtual-only format, by live audio webcast at <https://virtual-meetings.tsxtrust.com/1412>, the password being “mason2022” (case sensitive). Online access to the Meeting will begin at 9:30 a.m. (Montréal time) on December 20, 2022. The Company is providing the virtual-only format in order to provide Shareholders with an equal opportunity to attend and participate at the Meeting, regardless of their geographic location.

It is anticipated that Registered Shareholders (as defined below) and duly appointed proxyholders who attend the Meeting will have the opportunity to ask questions on matters of business before the Meeting. Shareholders will have the opportunity to submit questions at the Meeting by submitting them in writing through the text box. Questions received from Shareholders which relate to the business of the Meeting are expected to be addressed in the question-and-answer section of the Meeting. Such questions will be read by the Chair of the Meeting or a designee of the Chair and responded to by a representative of the Company. To ensure fairness for all attendees, the Chair of the Meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that do not relate to the business of the Meeting or which are determined to be inappropriate or otherwise out of order.

Only Shareholders of record on November 14, 2022 (the “**Record Date**”) will be entitled to receive notice of, attend, be heard and vote at the Meeting. No Shareholder who becomes a Shareholder after the Record Date shall be entitled to vote at the Meeting.

Registered Shareholders and Beneficial Shareholders

How you may attend and vote at the Meeting depends on whether you are a Registered Shareholder or a Beneficial Shareholder.

You are a “**Registered Shareholder**” if you have a share certificate or DRS Advice for Common Shares and they are registered in your name or if you hold Common Shares through direct registration with the Company’s transfer agent and registrar for the Common Shares, TSX Trust Company (“**TSX Trust**”).

You are a “**Beneficial Shareholder**” if your Common Shares are held in the name of a broker, investment dealer, bank, trust company or other intermediary (an “**Intermediary**”) or in the name of a clearing agency (such as CDS). A Beneficial Shareholder may either be an “**Objecting Beneficial Owner**”, that is a Beneficial Shareholder who objects to the Intermediary disclosing the Beneficial Shareholder’s ownership information to the Company, or a “**Non-Objecting Beneficial Owner**”, that is a Beneficial Shareholder who does not object to the Intermediary disclosing the Beneficial Shareholder’s ownership information to the Company.

Attending the Meeting

The Meeting will be held in a virtual-only format, by live audio webcast at <https://virtual-meetings.tsxtrust.com/1412>, the password being “mason2022” (case sensitive).

Registered Shareholders and duly appointed and registered proxyholders will be able to attend virtually, participate and vote at the Meeting. Registered Shareholders and duly appointed and registered proxyholders who participate in the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the Internet and comply with all of the requirements set out below under “*Voting Instructions – Registered Shareholders – Voting at the Meeting*”.

Beneficial Shareholders who have not duly appointed themselves as proxyholders may still attend only the virtual Meeting as guests. Guests will be able to listen to the Meeting but will not be able to vote at the Meeting. See “*Voting Instructions – Beneficial Shareholders – Voting at the Meeting*”.

Registered Shareholders, duly appointed and registered proxyholders and guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder, can log in to the Meeting as set out below. Guests can listen to the Meeting but are not able to vote.

- Log in online at <https://virtual-meetings.tsxtrust.com/1412>. It is recommended that you log in at least 15 minutes before the Meeting starts.
 - Click “I have a control number” and then enter your control number (see below) and password “mason2022” (case sensitive).
- OR
- Click “Guest” and then complete the online form.

Registered Shareholders

If you attend the Meeting, the 12-digit control number located on the form of proxy provided by TSX Trust is your “control number” for the purposes of logging in to the Meeting.

Duly Appointed Proxyholders

TSX Trust will provide proxyholders with a control number by email after the proxyholder has been duly appointed and registered in accordance with the instructions provided in the form of proxy.

It is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedures.

Voting Instructions

You can vote your Common Shares by proxy or at the Meeting. Please follow the instructions below based on whether you are a Registered Shareholder or a Beneficial Shareholder.

Shareholders or third-party proxyholders wishing to attend the Meeting must check that their browser for whichever device they are using is compatible. To do so, all Shareholders should visit <https://virtual-meetings.tsxtrust.com/1412> on their smartphone, tablet or computer that they intend to use for the purposes of attending the Meeting. You will need the latest version of Chrome, Safari, Edge or Firefox. The Meeting will not be accessible with Internet Explorer.

If you have any questions about the information contained in this Circular or require assistance in completing the form of proxy or voting instruction form (“**VIF**”), please contact the Company’s Vice President, Corporate Development, who can be reached by telephone at 1-416-844-7365 or by email at phardy@masongraphite.com.

Registered Shareholders

How to Vote

In order for your vote to be counted, your voting instructions must be received by no later than 10:00 a.m. (Montréal time) on December 16, 2022 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

You may vote by proxy using one of the following methods:

- by Internet at www.voteproxyonline.com;
- by facsimile to 1-416-595-9593; or
- by email, at tsxtrustproxyvoting@tmx.com
- by mail, using the envelope accompanying your proxy.

Voting by Proxy

Voting by proxy means you are giving the person or persons named in your form of proxy the authority to attend the Meeting, or any adjournment or postponement thereof, and vote your Common Shares for you. Please mark your vote, sign, date and follow the return instructions provided in the enclosed form of proxy. By doing this, you are giving the directors or executive officers of the Company who are named in the form of proxy the authority to vote your Common Shares at the Meeting, or any adjournment or postponement thereof.

You can choose another person to be your proxyholder, including someone who is not a Shareholder. You can do so by following the instructions set out below under “Appointment of Proxies”.

The Common Shares represented by any proxy received by management of the Company will be voted for or against the Resolutions, as the case may be, by the persons named in the

enclosed form of proxy in accordance with the direction of the Shareholder appointing them. In the absence of any direction to the contrary, the Common Shares represented by proxies received by management of the Company will be voted on any ballot FOR each of the Resolutions.

Voting at the Meeting

You do not need to complete or return your form of proxy if you plan to vote at the Meeting. Simply follow the instructions set out under “*Information Concerning the Meeting – Attending the Meeting*” above and complete a ballot during the Meeting.

Changing your Vote

A Registered Shareholder who has submitted a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with TSX Trust in accordance with the instructions set out above, or (b) depositing an instrument in writing executed by the Registered Shareholder or by such Shareholder’s personal representative authorized in writing (i) at the office of TSX Trust no later than 10:00 a.m. (Montréal time) on December 16, 2022 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed), (ii) with the scrutineers of the Meeting, addressed to the attention of the Chairman of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by applicable laws. In addition, once a Registered Shareholder logs in to the Meeting and accepts the terms and conditions, such Registered Shareholder may (but is not obliged to) revoke any and all previously submitted proxies by voting by poll on the matters put forth at the Meeting. If a Registered Shareholder attends the Meeting but does not vote by poll, his, her or its previously submitted proxy will remain valid.

The revocation of a proxy does not, however, affect any matter on which a vote has been taken prior to the revocation.

Beneficial Shareholders

Your VIF contains a 16-digit control number provided to you by Broadridge or by your Intermediary. Unless you instruct your Intermediary or Broadridge to vote in accordance with their request for voting instructions, they are generally prohibited from voting your Common Shares, as such Common Shares should only be voted upon instructions of the Beneficial Shareholder. You may vote your Common Shares at the Meeting or through your Intermediary or TSX Trust by following the instructions provided to you by them if you are an Objecting Beneficial Owner or Non-Objecting Beneficial Owner, respectively. Please contact your Intermediary should you wish to vote at the Meeting.

Voting at the Meeting

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will only be able to participate as a guest. This is because the Company does not have unrestricted access to the names of its Beneficial Shareholders.

Should a Beneficial Shareholder wish to attend and vote at the Meeting (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should follow the instructions for voting at the Meeting that are provided on the form of proxy and refer to the instructions set out below under “*Appointment of Proxies*”.

How to Vote by Voting Instruction Form

If you are a Non-Objecting Beneficial Owner, and were mailed a VIF by TSX Trust, in order for your vote to be counted, your voting instructions must be received by no later than 10:00 a.m. (Montréal time) on December 16, 2022 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

You may vote by proxy using one of the following methods:

- by Internet at www.voteproxyonline.com;
- by facsimile to 1-416-595-9593; or
- by mail, using the envelope accompanying your proxy.

In the case of Objecting Beneficial Owners, applicable regulations in Canada require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of the Meeting. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy or voting instruction supplied to you by your Intermediary will be similar to the proxy provided to Registered Shareholders. However, its purpose is limited to instructing the Intermediary on how to vote your Common Shares on your behalf. In order for such proxy to be valid, it must be properly executed by the Intermediary holding the Common Shares and returned to TSX Trust prior to the proxy deposit deadline of 10:00 a.m. (Montréal time) on December 16, 2022 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

Most Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable VIF in lieu of a proxy form to Beneficial Shareholders who are Objecting Beneficial Owners and provides appropriate instructions respecting voting of Common Shares to be represented at the Meeting. **For your Common Shares to be voted, you must follow the instructions on the VIF that is provided to you.** You can complete the VIF by: (i) calling the phone number listed thereon; (ii) mailing the completed VIF in the envelope provided; or (iii) using the Internet at www.proxyvote.com. Beneficial Shareholders who have questions about deciding how to vote or who have additional questions about this Circular or the matters described in this Circular, please contact your professional advisors. The Company may utilize Broadridge's QuickVote™ service to assist Beneficial Shareholders with voting their Common Shares over the telephone. Alternatively, Kingsdale Advisors may contact such Beneficial Shareholders to offer assistance with conveniently voting their Common Shares through the Broadridge's QuickVote™ service. Broadridge then tabulates the results of all the instructions received and then provides the appropriate instructions with respect to the Common Shares to be represented at the Meeting.

Beneficial Shareholders who receive voting instructions from their Intermediary other than those contained in the VIF sent by Broadridge should carefully follow the instructions provided by their Intermediary to ensure their vote is counted.

Subject to the terms of your VIF, if you do not specify how you want your Common Shares voted, they will be voted FOR each of the Resolutions.

Changing your Vote

If you have already sent your completed VIF to your Intermediary and you change your mind about your voting instructions, or want to vote at the Meeting, contact your Intermediary to find out whether this is possible and what procedure to follow.

Exercise of Discretion by Proxies

If you do not specify on your proxy form how you want a proxyholder appointed by you (other than the management nominees) to vote your Common Shares, then your proxyholder can vote your Common Shares as he or she sees fit. Common Shares represented by properly executed proxies appointing the management nominees of the Company as designated in the proxy will be voted for or against the Resolutions in accordance with the instructions contained in the proxy. **If a proxy appointing management nominees does not contain voting instructions, the Common Shares represented by such proxies will be voted FOR each of the Resolution.**

Appointment of Proxies

Shareholders have the right to appoint a person (a “**third-party proxyholder**”) other than the management nominees identified in the form of proxy or VIF, as applicable, as proxyholder. The following applies to such Shareholders who wish to appoint a third-party proxyholder, including Beneficial Shareholders who wish to appoint themselves as proxyholder to attend and vote at the Meeting.

Shareholders who wish to appoint a third-party proxyholder to attend at the Meeting as their proxyholder and vote their Common Shares MUST submit their form of proxy or VIF, as applicable, appointing that person as proxyholder AND register that proxyholder with TSX Trust, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy or VIF. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required to vote at the Meeting and only being able to attend as a guest.

- **Step 1 – Submit your Form of Proxy or VIF:** To appoint a third-party proxyholder, insert that person’s name in the blank space provided in the form of proxy or VIF and follow the instructions for submitting such form of proxy or VIF. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or VIF. If you are a Beneficial Shareholder and wish to vote at the Meeting, you must insert your own name in the space provided on the VIF sent to you by your Intermediary or TSX Trust, follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder, as described below. By doing so, you are instructing your Intermediary or TSX Trust to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary or TSX Trust.
- **Step 2 – Register your Proxyholder:** To register a third-party proxyholder, Shareholders must visit www.voteproxyonline.com by no later than 10:00 a.m. (Montréal time) on December 16, 2022 and provide TSX Trust with the required proxyholder contact information and visit <https://tsxtrust.com/resource/en/75> to complete the “*Request for Control Number*” so that TSX Trust may provide the proxyholder with a control number. Without a control number, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.

How the Votes are Counted

TSX Trust counts and tabulates the votes. It does this independent of the Company to make sure that the votes of individual Shareholders are confidential. TSX Trust refers proxy forms to the Company only when:

- it is clear that a Shareholder wants to communicate with management;
- the validity of the form is in question; or
- applicable laws require it.

Solicitation of Proxies

Whether or not you plan to attend the Meeting, management of the Company, with the support of the Board, requests that you fill out your proxy or VIF to ensure your votes are cast at the Meeting. **This solicitation of your proxy is made on behalf of management of the Company.** The costs incurred in the preparation and mailing of this Circular and the solicitation will be borne directly and indirectly by the Company. The Company may also reimburse brokers and other persons holding Common Shares in their name or in the name of nominees for their costs incurred in sending proxy material to their principals in order to obtain their proxies.

Shareholders Entitled to Vote

Shareholders are entitled to vote at the Meeting either virtually or by proxy. The Board has fixed the close of business on November 14, 2022, as the Record Date for determining Shareholders who are entitled to receive notice of and vote at the Meeting. Quorum for the Meeting shall be met if at least two individuals, each of whom is a Shareholder or a proxyholder representing a Shareholder, holding or representing by proxy together not less than 5% of the total number of outstanding Common Shares are present or represented by proxy. Shareholders whose names have been entered in the register of the Company as at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting. Common Shares held through a broker, investment dealer, bank, trust company or other Intermediary, will be voted by the registered holder thereof, in accordance with the instructions given by the Beneficial Shareholder to such Intermediary. No other security holders are entitled to vote at the Meeting other than Shareholders.

To the knowledge of the Company, as at the Record Date, no person other than the following person beneficially owns, or exercises control or direction over, directly or indirectly, more than 10% of the outstanding Common Shares of the Company.

Name of Shareholder	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Common Shares
Investissement Québec	17,021,211	12.05%

2023 SHAREHOLDER PROPOSALS

Shareholder proposals intended to be presented at the Company's next annual meeting of Shareholders must be submitted for inclusion in the Company's proxy materials between July 23, 2023 and September 21, 2023.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

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

BUSINESS OF THE MEETING

1. Financial Statements

The Financial Statements will be placed before the Meeting. Receipt at the Meeting of the Financials Statements will not constitute approval or disapproval of any matters referred to therein.

The Financials Statements and the management's discussion and analysis of the Company for the year ended June 30, 2022 are available upon request to the Company or on the Company's website at www.masongraphite.com or under the Company's profile on SEDAR at www.sedar.com.

2. Election of Directors

The articles of the Company provide that the Board shall consist of a minimum of three (3) and a maximum of ten (10) directors. The Board currently consists of six (6) directors. Each director of the Company is elected to hold such office until the next annual meeting of Shareholders or until his or her

successor is duly elected, unless his or her office is earlier vacated in accordance with the by-laws of the Company.

The six (6) persons (each, a “**Nominee**”) listed below are nominated for election as directors of the Company. All such Nominees are currently directors of the Company and have been since the dates indicated in the table below.

Unless otherwise indicated, proxies given pursuant to this solicitation by the management of the Company will be voted FOR the election of the Nominees listed below. If any of the Nominees should for any reason be unable to serve as a director of the Company, the persons named in the enclosed form of proxy reserve the right to nominate and vote for another nominee in their discretion.

Effective August 31, 2022, the *Canada Business Corporations Act* (the “**CBCA**”) was amended to require majority voting for uncontested director elections. This amendment to the CBCA requires that any nominee for election as director who receives a greater number of votes “against” or “withhold” votes than votes “for” with respect to his or her election will not be elected as a director. However, if an incumbent director (such as all of the Nominees) is not elected by a majority of votes “for” at the Meeting, he or she will still be permitted to remain as a director until the earlier of: (a) the 90th day after the day of the election; or (b) the day on which his or her successor is appointed or elected. This amendment applies only to uncontested elections, which are elections in which the number of nominees for director is equal to the number of positions available on the Board.

As a result of the new amendments to the CBCA implementing majority voting for uncontested meetings, the Company has elected to amend its majority voting policy which was initially implemented in 2013 (the “**Majority Voting Policy**”) to reflect such amendments, including to remove the possibility for Shareholders to withhold from voting on the election of each director on an individual basis. See “*About the Board*” for more information on the Majority Voting Policy.

Other than as set out below, there are no contracts, arrangements or understandings between any director, any executive officer, or any other person pursuant to which any of the Nominees has been nominated.

Director Profiles

The table below indicates, for each Nominee, his name, province (or state) and country of residence, the period during which he has served as a director of the Company and the committees of the Board of which he is a member. The table below also indicates whether the candidate is independent, the number of Common Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, by the Nominee, and the number of options held by such Nominee (see section below under the heading “*Stock Option Plan*”).

Name, Residence, Year First Became Director, Committee(s) and Shareholdings	Biography and Directorships
<p>FAHAD AL TAMIMI⁽²⁾ Riyad, Saudi Arabia</p> <p>Director since June 11, 2020 Chairman of the Board since December 29, 2020 Independent</p> <p>Common Shares: 13,517,337 (9.57%) Stock Options: 1,600,000</p>	<p>Fahad Al Tamimi is a Saudi-based businessman with global investment activities. He is President and CEO of SaudConsult, an engineering firm in Saudi Arabia responsible for many large infrastructure and construction projects in the country. Previously, he was a 50% partner of Worley Parsons Arabia, which undertook major projects in the mining, oil & gas and energy sectors, in Saudi Arabia, in the U.A.E. and in Bahrain.</p> <p>Mr. Al Tamimi has a BSc in Chemical Engineering and Master of Science in Petroleum & Civil Engineering from University of Houston, Texas.</p>

Name, Residence, Year First Became Director, Committee(s) and Shareholdings	Biography and Directorships
<p>PETER DAMOUNI London, United Kingdom</p> <p>Director since February 24, 2020 Executive Director since December 29, 2020 Non-Independent</p> <p>Common Shares: 100,000 (0.07%) Stock Options: 1,600,000</p>	<p>Peter Damouni is an entrepreneur and financier with over 18 years of experience in investment banking and capital markets, including more than ten years as a director or officer of a number of private and public companies listed on the Toronto Stock Exchange (the “TSX”), the TSX Venture Exchange (the “TSX-V”) and the London Stock Exchange. Throughout his career, Mr. Damouni has taken a lead role in equity and debt financings. His expertise in financing, restructuring, strategy development and execution, mergers & acquisitions have been instrumental in creating significant value for shareholders.</p> <p>Mr. Damouni is a graduate of McGill University. He is a Canadian and British citizen, currently residing in the United Kingdom.</p>
<p>TAYFUN ELDEM⁽¹⁾⁽²⁾ Québec, Canada</p> <p>Director since December 29, 2020 Independent</p> <p>Common Shares: 18,333 (0.01%) Stock Options: 400,000</p>	<p>Tayfun Eldem brings over 30 years of operations, business development and strategic leadership experience in the mining and minerals industry. Mr. Eldem is currently the Group Executive Vice President Operations & Growth of Baffinland Iron Mines Corporation. He was a director of the Company from November 2012 to February 2016, including as Chairman of the Board from February 2013 until his resignation from the board of directors in February 2016 to pursue other interests.</p> <p>Mr. Eldem was President and Chief Executive Officer of Alderon Iron Ore Corp. and Managing Director of Iron Ore & Coal for Hatch Ltd., where he was responsible for business development across five regions of the world.</p> <p>Mr. Eldem is a professional engineer and holds a Bachelor of Electrical Engineering degree from Dalhousie University along with Operations Management and Strategic Leadership certificates from the Richard Ivey School of Business and the London Business School, respectively.</p>
<p>NAV DHALIWAL British-Columbia, Canada</p> <p>Director since December 29, 2020 Independent</p> <p>Common Shares: None Stock Options: 400,000</p>	<p>Nav Dhaliwal is a high-profile mining executive and capital markets expert with a long-running track record of success. Mr. Dhaliwal was the founding Chief Executive Officer of Québec-based Bonterra Resources Inc., which made the award-winning Gladiator discovery in Québec. Mr. Dhaliwal raised over \$140 million for Bonterra and played a key role in the company’s market capitalization growth from \$10 million to over \$150 million.</p> <p>Mr. Dhaliwal is also the founder of the highly successful RSD Capital Corp., which invests in, and provides management and technical expertise to, public and pre-IPO companies.</p>
<p>ROY McDOWALL⁽¹⁾⁽²⁾ Québec, Canada</p> <p>Director since December 29, 2020 Independent</p> <p>Common Shares: None Stock Options: 400,000</p>	<p>Roy McDowall is a capital markets professional with over 25 years of experience with Canadian-based boutique and bank owned investment firms, and most recently served as Managing Director, Head of Equity Sales for Macquarie.</p> <p>Mr. McDowall is currently a senior officer of Turquoise Hill Resources Inc., a Montréal-based mining company with a market capitalization of approximately \$8 billion listed on both the TSX and the New York Stock Exchange.</p> <p>Mr. McDowall holds a Bachelor of Commerce degree from the Simon Fraser University in British Columbia.</p>
<p>FRANÇOIS PERRON⁽¹⁾ Toronto, Canada</p> <p>Director since July 26, 2021 Independent</p> <p>Common Shares: None Stock Options: 400,000</p>	<p>François Perron is currently President and Chief Executive Officer of Lucky Minerals Inc., a company listed on the TSX-V, since 2020, as well as a director of Northern Superior Resources Inc. since 2016 (and the company’s Chairman until 2022) and President and Director of Goldstar Minerals Inc. since 2016, and each of which is a TSX-V-listed company advancing assets in the Province of Québec. Prior to his corporate involvement, Mr. Perron was managing resource-focused portfolios for National Bank Alternative Investments and various resource funds for the Caisse de dépôt et placement du Québec from 2001 to 2007. In 2006, he was recognized by Brendan Woods International as a “Top Gun Asset Manager” in Mining.</p> <p>Mr. Perron holds a Bachelor of Science, Computer Science, from McMaster University, and an MBA from the École des Hautes Études Commerciales in Montréal.</p>

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the GC Committee.

As of the date hereof, the directors of the Company, as a group, beneficially own, or exercise control or direction over, directly, or indirectly, 13,635,670 Common Shares, or approximately 9.51% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as otherwise indicated herein below, to the best of the Company's knowledge, after having made due inquiry, the Company confirms that no proposed director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation (each an "**order**") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, 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;
- (c) has, within the 10 years before the date of this 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; or
- (d) 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

3. Appointment of Auditors

PricewaterhouseCoopers LLP have been the auditors of the Company since November 12, 2013. The following table sets out the fees billed (or estimated) by the Company's auditors for the years ended June 30, 2021, and 2022.

Services	2021	2022
Audit Fees	\$69,000	\$89,850
Audit-Related Fees	\$0	\$11,440
Fees for non-audit services	\$7,400	\$9,600
Total:	\$76,400	\$110,890

For additional information about the Company's auditors and the Audit Committee, please refer to the section under the heading "*Audit Committee*" below.

Unless authority to do so is withheld, the persons named in the accompanying Form of Proxy intend to vote FOR the appointment of PricewaterhouseCoopers LLP as auditors of the Company until the next annual meeting of Shareholders and the authorization for the directors of the Company to set their remuneration. The proposal requires the approval of a majority of the votes cast by the Shareholders present or represented by proxy at the Meeting.

4. Approval of the Change of Name

The Board has determined that it is in the best interests of the Company to complete the Change of Name as the new name better reflects and describes the business carried on by the Company. Accordingly, the Board recommends that the Shareholders vote FOR the Change of Name Resolution. The Change of Name must be approved by not less than two-thirds of the votes cast by Shareholders voting virtually or by proxy at the Meeting. The complete text of the resolution approving the Change of Name is attached as Schedule "A" to this Circular.

The implementation of the Change of Name is conditional upon the Company obtaining the necessary regulatory consents, including the approval of the TSX-V pursuant to Policy 5.8 – *Issuer Names, Issuer Name Changes, Share Consolidation and Splits* of the TSX-V.

5. Other Matters

The Company knows of no other matter to come before the Meeting other than those referred to in the notice of meeting accompanying this Circular. 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.**

CORPORATE GOVERNANCE

The Company and the Board recognize the importance of corporate governance in effectively managing the Company, protecting employees and shareholders, and enhancing shareholder value. The Company believes that its corporate governance practices are in compliance with applicable Canadian requirements for TSX-V-listed issuers. The Company is committed to monitoring governance developments to ensure its practices remain current and appropriate.

The Company's disclosure of corporate governance practices pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (in Québec, *Regulation 58-101 respecting Disclosure of Corporate Governance Practices*) ("**NI 58-101**") is set out in Schedule "B" to this Circular in the form required by Form 58-101F2. Under the CBCA, the Company must report on diversity among the members of the Board and its management. See Schedule "B" to this Circular.

ABOUT THE BOARD

The Board fulfils its mandate directly at regularly scheduled meetings or as required. The directors of the Company are kept informed regarding the Company's operations at regular meetings and through

reports and discussions with management on matters within their particular areas of expertise. Frequency of meetings may be increased, and the nature of the agenda items may vary depending upon the state of the Company's affairs and in light of opportunities or risks that the Company faces.

Majority Voting Policy

Effective August 31, 2022, the CBCA was amended to require majority voting for uncontested director elections. This amendment to the CBCA requires that any nominee for election as director who receives a greater number of votes "against" or "withhold" votes than votes "for" with respect to his or her election will not be elected as a director. However, if an incumbent director (such as all of the Nominees) is not elected by a majority of votes "for" at the Meeting, he or she will still be permitted to remain as a director until the earlier of: (a) the 90th day after the day of the election; or (b) the day on which his or her successor is appointed or elected. This amendment applies only to uncontested elections, which are elections in which the number of nominees for director is equal to the number of positions available on the Board.

As a result of the new amendments to the CBCA implementing majority voting for uncontested meetings, the Company has elected to amend the Majority Voting Policy to reflect such amendments, including to remove the possibility for Shareholders to withhold from voting on the election of each director on an individual basis. Pursuant to the Majority Voting Policy, an incumbent director who has not received a majority of votes "for" at a meeting and who is permitted to remain as a director of the Company in accordance with the CBCA will remain as a director until such time as the Board will determine, upon the recommendation of an advisory committee established for such purpose.

AUDIT COMMITTEE

The purposes of the Audit Committee are to assist the Board's oversight of: the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the qualifications and independence of the Company's independent auditors; and the performance of the independent auditors. Please see Schedule "C" hereto for the Audit Committee Charter.

The Audit Committee is currently comprised of three (3) members: François Perron (Chair), Tayfun Eldem and Roy McDowall. All of the members of the Audit Committee are considered financially literate and independent, in each case, within the meaning of National Instrument 52-110 – *Audit Committees* (in Québec, *Regulation 52-110 respecting Audit Committees*) ("**NI 52-110**"). Please refer to the section titled "Business of the Meeting – Election of Directors – Director Profiles", for the relevant education and experience of each of the members of the Audit Committee.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year has there been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on either (a) an exemption in section 2.4 (*De Minimis Non-Audit Services*) of NI 52-110; or (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110. As the Company is listed on the TSX-V, it is relying on the exemptions provided in section 6.1 (*Venture Issuers*) of NI 52-110 from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*).

External Auditors

The audit committee of the Board (the "**Audit Committee**") pre-approves all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditors. Please see page 10 for the fees paid to the Company's auditors for the financial years ended June 30, 2021 and 2022.

GOVERNANCE AND COMPENSATION COMMITTEE

The governance and compensation committee of the Board (the “**GC Committee**”) is comprised of three (3) members: Roy McDowall (Chair), Tayfun Eldem and Fahad Al-Tamimi. Each of Roy McDowall and Fahad Al-Tamimi is considered independent within the meaning of NI 58-101. Peter Damouni is not considered independent within the meaning of NI 58-101 as he is an executive officer of the Company. The GC Committee is established by the Board to assist the Board in fulfilling its responsibilities relating to governance and compensation matters.

EXECUTIVE COMPENSATION

Oversight and Description of Director and Named Executive Officer Compensation

Named Executive Officers

For the financial year ended June 30, 2022, the objectives of the Company’s compensation strategy was to ensure that compensation for its Named Executive Officers (as defined below) is sufficiently attractive to recruit, retain and motivate high performing individuals to assist the Company in achieving its goals.

The process for determining executive compensation is relatively informal, in view of the size and stage of the Company and its operations. Executive officers are involved in the process and make recommendations to the GC Committee, which considers and recommends to the Board for approval the discretionary components (e.g. cash bonuses) of the annual compensation of senior management. Except as otherwise described below, the Company does not maintain specific performance goals or use benchmarks in determining the compensation of executive officers. Upon the recommendation of the GC Committee, the Board may at its discretion award either a cash bonus or stock options for high achievement or for accomplishments that the Board deems as worthy of recognition.

Compensation of the Named Executive Officers is composed primarily of three components: base salary or fee, performance bonus and stock-based compensation. In establishing the levels of base salary or fee, performance bonus and the award of stock options, the GC Committee takes into consideration a variety of factors, including the financial and operating performance of the Company, and each Named Executive Officer’s individual performance and contribution towards meeting corporate objectives, responsibilities and length of service.

Salary or Fee

Amounts paid to Named Executive Officers as base salary or fee, including merit salary or fee increases, are determined in accordance with an individual’s performance and salaries in the marketplace for comparable positions. There is no mandatory framework that determines which of these factors may be more or less important and the emphasis placed on any of these factors may vary among the executive officers. The determination of base salaries or fees relies principally on discussions between the respective Named Executive Officer and the Company and is therefore heavily discretionary.

Performance Bonus

The Company’s cash bonus awards are designed to reward an executive officer for the direct contribution which he or she can make to the Company. Named Executive Officers are entitled to receive discretionary bonuses from time to time as determined or approved by the Board, upon the recommendation of the GC Committee, or the Chief Executive Officer, as applicable. The Company does not currently prescribe a set of formal objective measures to determine discretionary bonus entitlements. Rather, the Company uses informal goals which may include an assessment of an individual’s current and expected future performance, level of responsibilities and the importance of his/her position and contribution to the Company. Precise goals or milestones are not pre-set by the Board.

Stock Option Plan

The Board adopted a fixed number stock option plan under which the Company is authorized to grant stock options for a maximum of 13,500,000 Common Shares, which is less than 10% of its issued and outstanding Common Shares, with or without vesting provisions (the “**Stock Option Plan**”). As of the date of this Circular, there is an aggregate of 6,867,000 options outstanding under the Stock Option Plan, which represents approximately 4.86% of the issued and outstanding Common Shares.

The Stock Option Plan is designed to advance the interests of the Company by encouraging employees, directors, officers and consultants to have equity participation in the Company through the acquisition of Common Shares. The following is a summary of the terms of the Stock Option Plan, which is qualified in its entirety by the provisions of the Stock Option Plan.

Options are granted pursuant to the Stock Option Plan and in accordance with the rules of the TSX-V. The Stock Option Plan is administered by the Board, upon the recommendations of the GC Committee.

Directors, officers, employees and certain consultants are eligible to receive stock options under the Stock Option Plan. Upon the termination of an optionholder’s engagement with the Company, the stock options held by such optionholder will be cancelled 90 days following such optionholder’s termination from the Company. Stock options granted under the Stock Option Plan are not assignable.

The terms and conditions of each option granted under the Stock Option Plan will be determined by the Board upon the recommendation of the GC Committee. Stock options will be priced in the context of the market and in compliance with applicable securities laws and TSX-V guidelines. Vesting terms will be determined at the discretion of the Board on the recommendation of the GC Committee. The Board shall also determine the term of stock options granted under the Stock Option Plan, provided that no stock option shall be outstanding for a period greater than ten (10) years.

The Board believes that, except for material changes, it is important for the Board to have the flexibility to make changes to the Stock Option Plan without requiring the Shareholders’ approval. Such changes include making appropriate adjustments to outstanding options in the event of certain corporate transactions, adding provisions which require the forfeiture of options in certain circumstances, specifying practices with respect to applicable tax withholdings and making other changes to enhance clarity or correct ambiguous provisions.

The Company will not provide financial assistance to any optionholder to facilitate the exercise of stock options under the Stock Option Plan.

The table below sets out the outstanding stock options under the Stock Option Plan, being the Company’s only compensation plan under which Common Shares are authorized for issuance, as of June 30, 2022.

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a)) as of June 30, 2022
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders	6,867,000	\$0.49	6,633,000
Equity compensation plans not approved by security holders	N/A	N/A	N/A
TOTAL	6,867,000	\$0.49	6,633,000

Directors

Compensation of directors for the financial year ended June 30, 2022 is determined according to policy in place.

The Chairman of the Board is paid an annual fee of \$50,000 and each director of the Company other than the Chairman receives an annual director fee of \$30,000.

Directors are entitled to participate in the Stock Option Plan, which is designed to give each optionholder an interest in preserving and maximizing shareholder value in the longer term. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his/her position and contribution to the Company. For the financial year ended June 30, 2022, 400,000 options have been granted to the current and former directors of the Company.

During the financial year ended June 30, 2022, directors of the Company were paid fees in such capacity as is set out in the table below under the heading "*Director and Named Executive Officer Compensation*".

Director and Named Executive Officer Compensation

The following table summarizes the compensation paid during the two (2) financial years ended June 30, 2022 and 2021 in respect of the individuals who were carrying out the role of the Chief Executive Officer and Chief Financial Officer of the Company (or performing functions similar to a chief executive officer or chief financial officer), and the most highly compensated executive officer other than the Chief Executive Officer and Chief Financial Officer at the end of the most recently completed financial year whose total compensation was individually more than \$150,000 for that financial year (collectively, the "**Named Executive Officers**") and each director of the Company who is not a Named Executive Officer.

For the financial year ended June 30, 2022, the Company had four (4) Named Executive Officers, namely Peter Damouni, Executive Director from December 29, 2020 to October 26, 2022, and President and Chief Executive Officer since October 26, 2022, Carmelo Marrelli, Chief Financial Officer of the Company since March 14, 2022, Pascale Choquet, who was Interim Chief Financial Officer of the Company until March 15, 2022, and Jean L'Heureux, who was Chief Operating Officer of the Company until January 7, 2022.

Name and Position	Year Ended June 30	Salary, consulting fee, retainer or commission ⁽¹⁾ (\$)	Bonus (\$)	Committee or meeting fees (\$)	Perquisites ⁽²⁾ (\$)	All other compensation (\$)	Total compensation (\$)
Jean L'Heureux ⁽³⁾ Former Chief Operating Officer	2022	9,583	—	—	—	—	9,583
	2021	235,000	35,000	—	—	—	270,000
Pascale Choquet ⁽⁴⁾ Former Interim Chief Financial Officer	2022	63,750	—	—	—	109,154 ⁽⁶⁾	172,904
	2021	170,000	30,000	—	—	—	200,000
Simon Marcotte ⁽⁵⁾ Consultant	2022	250,000	—	—	—	—	250,000
	2021	125,000	—	—	—	100,000 ⁽⁷⁾	225,000
Carmelo Marrelli ⁽⁴⁾ Chief Financial Officer	2022	3,509	—	—	—	13,394 ⁽¹⁰⁾	16,903
Peter Damouni ⁽⁸⁾ President and Chief Executive Officer and Director	2022	250,000	—	—	—	—	250,000
	2021	125,000	—	—	—	100,000 ⁽⁷⁾	225,000
Fahad Al-Tamimi Chairman of the Board of Directors	2022	—	—	50,000	—	—	50,000
	2021	—	—	41,500	—	100,000 ⁽⁷⁾	141,500
Tayfun Eldem Director	2022	—	—	30,000	—	—	30,000
	2021	—	—	15,000	—	—	15,000
Nav Dhaliwal Director	2022	—	—	30,000	—	—	30,000
	2021	—	—	15,000	—	—	15,000
Roy McDowall Director	2022	—	—	30,000	—	—	30,000
	2021	—	—	15,000	—	—	15,000
François Perron ⁽⁹⁾ Director	2022	—	—	20,000	—	—	20,000
	2021	—	—	—	—	—	—

Notes:

- (1) Executive officers who also act as directors do not receive any additional compensation for services rendered in their capacity as director.
- (2) “**Perquisites**” means benefits that are provided to a Named Executive Officer or director that are not generally available to all the employees and that, in aggregate, are greater than the following amounts for the financial year: (a) \$15,000, if the Named Executive Officer’s or director’s total salary is \$150,000 or less; (b) 10% of the Named Executive Officer’s or director’s salary, if the Named Executive Officer’s or director’s total salary is greater than \$150,000 but less than \$500,000; or (c) \$50,000, if the Named Executive Officer’s or director’s total salary is \$500,000 or greater.
- (3) Jean L'Heureux’s employment with the Company terminated on January 7, 2022.
- (4) On March 14, 2022, the Company announced the appointment of Carmelo Marrelli as Chief Financial Officer of the Company. Pascale Choquet stepped down as Interim Chief Financial Officer of the Company on March 15, 2022.
- (5) Simon Marcotte was elected as a director of the Company and was appointed as Executive Director of the Company on December 29, 2020. Mr. Marcotte stepped down as director and Executive Director on July 26, 2021, and remains a consultant of the Company for various strategic mandates.
- (6) This figure includes a lump sum payment received in connection with Mrs. Choquet’s termination as the former Interim Chief Financial Officer of the Company. Mrs. Choquet continues serving as Director of Finance and Administration of the Company.
- (7) Lump sum payment received for services provided to the Company in connection with the dissident shareholder campaign which was completed at the annual meeting of Shareholders held on December 29, 2020.
- (8) Peter Damouni was the Executive Director of the Company from December 29, 2020 to October 26, 2022, and was appointed President, Chief Executive Officer and Corporate Secretary of the Company on October 26, 2022.
- (9) Director since July 26, 2021.
- (10) Fees paid for bookkeeping services provided by the Marrelli Group.

Stock Options and Other Compensation Securities

Options are granted pursuant to the Stock Option Plan and in accordance with the policies of the TSX-V. See “*Stock Option Plan*” for a description of the material terms of the Stock Option Plan. The Company does not have any other incentive plan under which compensation securities are awarded.

For the financial year ended June 30, 2022, 400,000 options were granted to directors and Named Executive Officers. The following table summarizes the options granted to Named Executive Officer and directors of the Company during the financial year ended June 30, 2022, for services provided or to be provided, directly or indirectly, to the Company.

Name	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾	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 ⁽²⁾ (\$)	Expiry date
Fahad Al-Tamimi	Stock Option	1,600,000 (23%)	January 12, 2021	0.46	0.46	0.155	January 11, 2026
Peter Damouni	Stock Option	1,600,000 (23%)	January 12, 2021	0.46	0.46	0.155	January 11, 2026
Tayfun Eldem	Stock Option	400,000 (6%)	January 12, 2021	0.46	0.46	0.155	January 11, 2026
Nav Dhaliwal	Stock Option	400,000 (6%)	January 12, 2021	0.46	0.46	0.155	January 11, 2026
Roy McDowall	Stock Option	400,000 (6%)	January 12, 2021	0.46	0.46	0.155	January 11, 2026
François Perron	Stock Option	400,000 (6%)	September 13, 2021	0.51	0.51	0.155	September 2, 2026
Simon Marcotte	Stock Option	1,600,000 (23%)	January 12, 2021	0.46	0.46	0.155	January 11, 2026

Notes:

- (1) The number of Stock Options outstanding is calculated as at the date of this Circular (6,867,000).
- (2) The closing price of the Common Shares as at November 18, 2022.

No options were exercised by the directors and Named Executive Officers during the financial year ended June 30, 2022.

Long Term Incentive Plan

The Company does not currently have a long-term incentive plan, other than the Stock Option Plan.

Defined Benefit or Actuarial Plan

The Company does not currently have a defined benefit or actuarial plan under which benefits are determined primarily by final compensation (or average final compensation) and years of services.

Employment, Consulting and Management Agreements

Summary of Material Terms

The following describes the material terms of each agreement or arrangement under which compensation was provided during the financial year ended June 30, 2022 or is payable as of the date of this Circular in respect of services provided to the Company by a director of the Company and a Named Executive Officer.

Name	Monthly Fees	Severance on Termination	Severance on Change of Control ⁽¹⁾
Peter Damouni	\$20,833	12 months' fees	24 months base fees plus aggregate cash bonuses paid in the 24 months prior to the Change in Control in the event that the Change of Control is approved by the Board. Otherwise, 36 months base fees plus aggregate cash bonuses paid in the 36 months prior to the Change in Control.
Carmelo Marrelli	\$1,295	12 months' fees less number of months completed within the contract if terminated within the first calendar year 3 months' fees if terminated after the second calendar year	—
Jean L'Heureux ⁽²⁾	\$19,583	12 months' fees	24 months base fees plus aggregate cash bonuses paid in the 24 months prior to the Change in Control in the event that the Change of Control is approved by the Board. Otherwise, 36 months base fees plus aggregate cash bonuses paid in the 36 months prior to the Change in Control.
Pascale Choquet ⁽³⁾	\$14,166	6 months' fees	—
Simon Marcotte ⁽⁴⁾	\$20,833	12 months' fees	24 months base fees plus aggregate cash bonuses paid in the 24 months prior to the Change in Control in the event that the Change of Control is approved by the Board. Otherwise, 36 months base fees plus aggregate cash bonuses paid in the 36 months prior to the Change in Control.

Notes:

- (1) Becomes payable within one year following the date of a Change of Control when the Company either terminates the individual's appointment or alters his/her position and/or responsibilities in a materially adverse manner.
- (2) Jean L'Heureux's employment with the Company terminated on January 7, 2022 following his resignation.
- (3) On March 14, 2022, the Company announced the appointment of Carmelo Marrelli as Chief Financial Officer of the Company. Pascale Choquet stepped down as Interim Chief Financial Officer of the Company on March 15, 2022, but continues serving as Director of Finance and Administration of the Company.

- (4) Simon Marcotte stepped down as director and Executive Director on July 26, 2021, and remains a consultant of the Company for various strategic mandates.

For the purpose of the agreements set forth above, “Change of Control” is defined as the acquisition by any person (person being defined as an individual, a corporation, a partnership, an unincorporated association or organization, a trust, a government or department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual and an associate or affiliate of any thereof as such terms are defined in the CBCA) of: (i) shares or rights or options to acquire shares of the Company or securities which are convertible into shares of the Company or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 30% or more of the votes entitled to be cast at a meeting of the shareholders of the Company; (ii) shares or rights or options to acquire shares of any material subsidiary of the Company or securities which are convertible into shares of the material subsidiary or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 30% or more of the votes entitled to be cast a meeting of the shareholders of the material subsidiary; or (iii) more than 50% of the material assets of the Company, including the acquisition of more than 50% of the material assets of any material subsidiary of the Company.

Summary of Termination Payments

The estimated incremental payments, payables and benefits that might be paid to Named Executive Officers pursuant to the above noted agreements in the event of termination without cause or after a Change of Control (assuming such termination or Change of Control is effective as of the Record Date) are detailed below:

Named Executive Officer		Termination not for Cause (\$)	Change of Control Approved by Board (\$) ⁽¹⁾	Change of Control Not Approved by Board (\$) ⁽¹⁾
Peter Damouni	Salary and Quantified Benefits	250,000	500,000	750,000
	Bonus	—	—	—
	Total	250,000	500,000	750,000
Carmelo Marrelli	Salary and Quantified Benefits	15,540	—	—
	Bonus	—	—	—
	Total	—	—	—
Jean L'Heureux	Salary and Quantified Benefits	235,000	—	—
	Bonus	—	—	—
	Total	235,000	—	—
Pascale Choquet	Salary and Quantified Benefits	85,000	—	—
	Bonus	—	—	—
	Total	85,000	—	—
Simon Marcotte	Salary and Quantified Benefits	250,000	—	—
	Bonus	—	—	—
	Total	250,000	—	—

Note:

- (1) Only payable to Named Executive Officers who are in the service of the Company at the time of such Change of Control.

The Company has not, as yet, adopted a policy restricting its directors or Named Executive Officers from purchasing instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designated to hedge or offset a decrease in market

value of equity securities granted as compensation or held, directly or indirectly, by the directors or Named Executive Officers.

In light of the Company's size, the Board does not deem it necessary to consider at this time the implications of the risks associated with its compensation policies and practices.

Management Contracts

As of the date of this Circular, the Company has a management contract with Mr. Peter Damouni, President and Chief Executive Officer of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The aggregate indebtedness of all executive officers, directors, employees and former executive officers, directors and employees of the Company (including the Named Executive Officers) to the Company as at the date of this Circular is nil.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) (in Québec, *Regulation 51-102 respecting Continuous Disclosure Obligations*)), Nominee or any associate or affiliate of any informed person or Nominee has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company.

DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION

The Company maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The Company has purchased in respect of directors and officers an aggregate of \$10,000,000 in coverage. The approximate amount of premiums paid by the Company during the financial year ended June 30, 2022, in respect of such insurance was \$31,280.

ADDITIONAL INFORMATION AND CONTACT INFORMATION

Additional information relating to the Company may be found under the Company's profile on SEDAR at www.sedar.com. Additional financial information is provided in the Company's audited financial statements and related management's discussion and analysis for the financial year ended June 30, 2022, which can be found under the Company's profile on SEDAR. Shareholders may also request these documents from the Company's Vice President, Corporate Development, by telephone at 1-416-844-7365 or by email to phardy@masongraphite.com.

APPROVAL OF THE BOARD

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

Laval, Québec, November 21, 2022

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Fahad Al-Tamimi*"
Chairman of the Board of Directors

SCHEDULE "A"

CHANGE OF NAME RESOLUTION

"BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. the name of the Company be changed from "Mason Graphite Inc." to "Mason Resources Inc." or such other name as the Board of Directors of the Company determines appropriate and which all applicable regulatory authorities may accept (the "**Change of Name**");
2. the articles of the Company be amended to reflect the foregoing Change of Name and that the form of articles of amendment reflecting such change be approved;
3. notwithstanding that this resolution has been passed (and the Change of Name approved) by the shareholders of the Company, the directors of the Company be and are hereby authorized and empowered, without the further notice to or approval of the shareholders of the Company, to: (a) revoke this resolution at any time prior to the issue of a certificate of amendment giving effect to the amendment of the articles of the Company set forth above; and (b) to determine not to proceed with the Change of Name; and
4. any officer or director of the Company, acting alone, be and is hereby authorized to execute and to deliver all such other documents and instruments, and to do or cause to be done all other such acts and things, as in the opinion of such person may be necessary or desirable to carry out the intent of the foregoing resolutions, such necessity or desirability to be conclusively evidenced by the execution and delivery of any such documents or instruments or the taking of any such actions."

SCHEDULE “B”

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

MASON GRAPHITE INC.

The Board, after reviewing the policies, rules and guidelines concerning disclosure, by listed corporations, of their corporate governance practices, adopted by certain Canadian stock exchanges as well as by the Canadian Securities Administrators, has undertaken the implementation of guidelines which in the Board’s opinion, are appropriate given the size of the Company and its current stage of development.

BOARD OF DIRECTORS

The Board is currently comprised of six (6) members, of which only Peter Damouni, President and Chief Executive Officer of the Company, is not “independent” within the meaning of NI 58-101. Conversely, Messrs. Fahad Al-Tamimi, Roy McDowall, Tayfun Eldem, Nav Dhaliwal and François Perron are considered by the Board to be “independent” within the meaning of NI 58-101.

To facilitate the functioning of the Board independently of management, the following structures and processes are in place:

- a majority of the directors are not members of the management of the Company and are considered independent of the Company;
- under the by-laws of the Company, any two (2) directors may call a meeting of the Board; and
- the Board’s practice is to hold in-camera meetings with the independent directors at the end of each meeting of the Board or committee of the Board to the extent required.

The Company is of the opinion that each of its directors is a person whose knowledge and experience are relevant to the business of the Company and makes a disinterested, high-quality contribution. For all these reasons, the Company believes that all of its directors are concerned with performing their duties and assuming their responsibilities in the best interests of the Company and all the shareholders rather than in their own interest or that of a particular group of shareholders.

DIRECTORSHIPS

The following directors of the Company serve on the boards of directors of other publicly-listed companies.

Director	Company
Fahad Al-Tamimi	Sabre Gold Mines Corp. (formerly Arizona Gold Corp.)
Peter Damouni	Sabre Gold Mines Corp. (formerly Arizona Gold Corp.), XPhyto Therapeutics Corp., Arena Minerals Inc., Black Swan Graphene Inc.
Roy McDowall	Goldstar Minerals Inc., Black Swan Graphene Inc.
François Perron	Goldstar Minerals Inc., Lucky Minerals Inc., Northern Superior Resources Inc.

ORIENTATION AND CONTINUING EDUCATION

The Board is responsible for ensuring that new directors are provided with an orientation and education program, which includes written information about the duties and obligations of directors, the business and operations of the Company, documents from recent Board meetings, and opportunities for meetings and discussion with senior management and other directors. Directors are expected to attend all meetings

of the Board and are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Board notes that it has benefited from the experience and knowledge of individual members of the Board in respect of the evolving governance regime and principles. The Board ensures that all directors are apprised of changes in the Company's operations and business.

ETHICAL BUSINESS CONDUCT

The Board is apprised of the activities of the Company and ensures that it conducts such activities in an ethical manner. The Board has not adopted a written code of business conduct and ethics, however, the Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to consultants, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary actions for violations of ethical business conduct. In particular, the Board ensure that directors exercise independent judgement in considering transactions and certain activities of the Company by holding in camera sessions of independent directors, when applicable, and by having each director declare his or her interest in a particular transaction and abstaining from voting on such matters, where applicable.

NOMINATION OF DIRECTORS

The GC Committee is responsible for identifying new candidates for nomination or election to the Board. The process by which candidates are identified is through recommendations presented to the Board by the GC Committee, which establishes and discusses qualifications based on corporate law and regulatory requirements as well as education and experience related to the business of the Company. The Board is solely responsible for nominating and appointing members of the Board upon such recommendations.

COMPENSATION

The GC Committee is responsible for recommending to the Board the compensation of the directors and senior officers of the Company. The process for determining executive compensation is relatively informal, in view of the size and stage of the Company and its operations. The Company does not maintain specific performance goals or use benchmarks in determining the compensation of executive officers. Upon the recommendation of the GC Committee, the Board may at its discretion award either a cash bonus or stock options for high achievement or for accomplishments that the Board deems as worthy of recognition. Please refer to the section titled "Executive Compensation" of the Circular for more information.

The GC Committee considers and discusses proposals received from its members and the Chief Executive Officer of the Company regarding the compensation of management and the directors of the Company. Please refer to the section titled "Governance and Compensation Committee" of the Circular.

OTHER BOARD COMMITTEES

The Board has no committees other than the Audit Committee and the GC Committee.

ASSESSMENT OF THE BOARD

The Board and the directors of the Company are assessed on an informal basis continually as to their effectiveness and contribution. The Chairman of the Board encourages discussion amongst the Board members as to the evaluation of the effectiveness of the Board as a whole and of each individual director. All directors are free to make suggestions for improvement of the practice of the Board at any time and are encouraged to do so.

DIVERSITY

Effective January 1, 2020, corporations governed by the CBCA with publicly traded securities, such as the Company, are required to provide shareholders with information on the corporation's policies and practices related to diversity on the board of directors and within senior management and the number and percentage of members of the board and of senior management who are women, Indigenous peoples (First Nations, Inuit and Métis) ("**Indigenous peoples**"), members of visible minorities and persons with disabilities (collectively, the "**Designated Groups**").

The Company recognizes the benefits of diversity within its Board, at the senior management level and all levels of the organization. Due to its size, industry sector and the number of members of the Board and management, the Company has not adopted a formal written policy on the search for and selection of members of Designated Groups as directors or members of management. The Company does not believe that a formal policy would enhance the representation of Designated Groups on the Board and the management beyond the current recruitment and selection process.

The Company evaluates the necessary competencies, skills, experience, and other qualifications of each candidate as a whole and considers the representation of Designated Groups as one of many factors in the recruitment and selection of candidates for Board and management positions.

The Company recognizes the value of individuals with diverse attributes on the Board and in management positions. However, the Board has not adopted formal targets regarding members of Designated Groups being represented on the Board or holding management positions. The representation of Designated Groups is one of many factors considered in the overall recruitment and selection process in respect of the Board and management positions at the Company. The Board does not believe that formal targets would enhance the representation of Designated Groups on the Board or in management positions beyond the current recruitment and selection process. Currently, there is one (1) member of the Designated Groups on the Board (16.7%).

SCHEDULE "C"

AUDIT COMMITTEE CHARTER

1. PURPOSE

1.1 The primary functions of the Audit Committee of Mason Graphite Inc. (the "Company") are to fulfill its responsibilities in relation to reviewing the integrity of the Company's financial statements, financial disclosures and internal controls over financial reporting; monitoring the system of internal control; monitoring the Company's compliance with legal and regulatory requirements; selecting the external auditors for shareholder approval; and reviewing the qualifications, independence and performance of the external auditors.

2. MEMBERSHIP AND ORGANIZATION

2.1 **Composition** - Subject to paragraph 2.6, the Audit Committee shall consist of not less than three independent members of the Board. At the invitation of the Audit Committee, members of the Company's management and others may attend Audit Committee meetings as the Audit Committee considers necessary or desirable.

2.2 **Appointment and Removal of Audit Committee Members** - Each member of the Audit Committee shall be appointed by the Board on an annual basis and shall serve at the pleasure of the Board, or until the earlier of (a) the close of the next annual meeting of shareholders of the Company at which the member's term of office expires, (b) the death of the member or (c) the resignation, disqualification or removal of the member from the Audit Committee or from the Board. The Board may fill a vacancy in the membership of the Audit Committee.

2.3 **Chair** - At the time of the annual appointment of the members of the Audit Committee, the Board shall appoint a Chair of the Audit Committee. The Chair shall be a member of the Audit Committee, preside over all Audit Committee meetings, coordinate the Audit Committee's compliance with this mandate, work with management to develop the Audit Committee's annual work-plan and provide reports of the Audit Committee to the Board. The Chair may vote on any matter requiring a vote and shall provide a second vote in the case of a tie vote.

2.4 **Independence** - Subject to paragraph 2.6, a majority of members of the Audit Committee are "independent" (as such term is used in National Instrument 52-110 – Audit Committees ("NI 52-110")).

2.5 **Financial Literacy** - Subject to paragraph 2.6, members of the Audit Committee shall be financially literate or agree to become financially literate within a reasonable period of time following the member's appointment. An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

2.6 **Venture Issuer** - For so long as the Company is a "venture issuer" as defined in NI 52-110, it is not required to comply with the provisions of paragraph 2.1 "Composition", 2.4 "Independence" or 2.5 "Financial Literacy" above. In the event the Company cannot comply with all or a part of these provisions, then the Committee shall be comprised of not less than three members of the Board, a majority of whom are not officers or employees of the Company or a subsidiary of the Company.

3. MEETINGS

3.1 **Meetings** - The members of the Audit Committee shall hold meetings as are required to carry out this mandate, and in any case no less than four meetings annually. The external auditors are entitled to attend and be heard at each Audit Committee meeting. The Chair, any member of the Audit Committee, the external auditors, the Chairman of the Board or the President and CEO may call a meeting of the Audit

Committee. The Chair shall chair all Audit Committee meetings that he or she attends, and in the absence of the Chair, the members of the Audit Committee present may appoint a Chair from their number for a meeting.

3.2 Secretary and Minutes - The Secretary, his or her designate or any other person the Audit Committee requests, shall act as secretary at Audit Committee meetings. Minutes of Audit Committee meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Audit Committee for approval.

3.3 Quorum - A majority of the members of the Audit Committee shall constitute a quorum. If a quorum cannot be obtained for an Audit Committee meeting, members of the Board who would qualify as members of the Audit Committee may, at the request of the Chair or the Chairman of the Board, serve as members of the Audit Committee for that meeting.

3.4 Access to Management and Outside Advisors - The Audit Committee shall have unrestricted access to management and employees of the Company, and, from time to time may hold meetings with the external auditor, the CFO or the President and CEO. The Audit Committee shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisors without consulting or obtaining the approval of the Board or any officer of the Company. The Company shall provide appropriate funding, as determined by the Audit Committee, for the services of these advisors.

3.5 Meetings Without Management - The Audit Committee shall hold unscheduled or regularly scheduled meetings, or portions of regularly scheduled meetings, at which management is not present.

4. FUNCTIONS AND RESPONSIBILITIES

The Audit Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Audit Committee by the Board. In addition to these functions and responsibilities, the Audit Committee shall perform the duties required of an audit committee by applicable corporate securities laws, the binding requirements of the stock exchanges on which the securities of the Company are listed, and all other applicable laws.

4.1 Financial Reports

- (a) **General** - The Audit Committee is responsible for reviewing the integrity of the Company's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company. The external auditors are responsible for auditing the Company's annual consolidated financial statements and, if requested by the Company, for reviewing the Company's unaudited interim financial statements.
- (b) **Review of Annual Financial Reports** - The Audit Committee shall review the annual consolidated audited financial statements of the Company, the external auditors' report thereon and the related management's discussion and analysis of the Company's financial condition and results of operation to determine whether they present fairly, in all material respects in accordance with International Financial Reporting Standards ("IFRS") in which the financial statements of the Company are prepared from time to time, the financial condition, results of operations and cash flows of the Company. After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the annual financial statements and the related MD&A.
- (c) **Review of Interim Financial Reports** - The Audit Committee shall review the interim consolidated financial statements of the Company, the external auditors review report thereon, if applicable, and the related MD&A to determine whether they present fairly, in all material respects in accordance

with IFRS, the financial condition, results of operations and cash flows of the Company. After completing its review, if advisable, the Audit Committee shall, if so authorized by the Board, approve the interim financial statements and the related MD&A, or if not authorized by the Board, then approve and recommend for Board approval.

(d) **Review Considerations** - In conducting its review of the annual financial statements or the interim financial statements, the Audit Committee shall:

(i) meet with management and the external auditors to discuss the financial statements and MD&A;

(ii) review the disclosures in the financial statements;

(iii) review the audit report or review report prepared by the external auditors;

(iv) discuss with management, the external auditors and legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements;

(v) review critical accounting and other significant estimates and judgments underlying the financial statements as presented by management;

(vi) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management;

(vii) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;

(viii) review management's report on the effectiveness of internal controls over financial reporting;

(ix) review results of the Company's whistleblowing program; and

(x) review any other matters, related to the financial statements, that are brought forward by the external auditors, management or which are required to be communicated to the Audit Committee under accounting policies, auditing standards or applicable law.

4.2 Approval of Other Financial Disclosures - The Audit Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Company, press releases disclosing financial results of the Company and any other material financial disclosure, including in Management Information Circulars and Annual Information Forms.

4.3 External Auditors

(a) **General** -The Audit Committee shall be responsible for oversight of the work of the external auditors in auditing and reviewing the Company's financial statements and internal controls over financial reporting.

(b) **Appointment and Compensation** - The Audit Committee shall review and, if advisable, select and recommend (i) for shareholder approval, the appointment of the external auditors and (ii) for shareholder or Board approval, as applicable, the compensation of the external auditors.

(c) **Annual Review Report** - At least annually, the Audit Committee shall obtain and review a report by the external auditors describing: (i) their internal quality-control procedures and (ii) any material issues raised by their most recent internal quality-control review, peer review or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting

one or more independent audits carried out by the external auditors and any steps taken to deal with any of these issues.

- (d) **Audit Plan** - At least annually, the Audit Committee shall review a summary of the external auditors' annual audit plan. The Audit Committee shall consider and review with the external auditors any material changes to the scope of the plan.
- (e) **Quarterly Review Report** - If the external auditors review the Company's unaudited interim financial statements, then the Audit Committee shall review a quarterly review report prepared by the external auditors in respect of each of the interim financial statements of the Company.
- (f) **Independence of External Auditors** - At least annually, and before the external auditors issue their report on the annual financial statements, the Audit Committee shall obtain from the external auditors a formal written statement describing all relationships between the external auditors and the Company, discuss with the external auditors any disclosed relationships or services that may affect the objectivity and independence of the external auditors, and obtain written confirmation from the external auditors that they are objective and independent within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which it belongs.
- (g) **Evaluation and Rotation of Lead Partner** - At least annually, the Audit Committee shall review the qualifications and performance of the lead partners of the external auditors. The Audit Committee shall obtain a report from the external auditors annually verifying that the lead partner of the external auditors has served in that capacity for no more than five fiscal years of the Company and that the engagement team collectively possesses the experience and competence to perform an appropriate audit.
- (h) **Pre-Approval of Non-Audit Services** - The Audit Committee shall pre-approve any retainer of the external auditors for any non-audit service to the Company in accordance with applicable law and Board approved policies and procedures. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any member of the Audit Committee to whom this authority has been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.
- (i) **Hiring Practices** - The Audit Committee shall review and approve guidelines regarding the hiring of employees or former employees of the external auditors.

4.4 Internal Controls

- (a) **General** - The Audit Committee shall monitor the system of internal control.
- (b) **Establishment, Review and Approval** - The Audit Committee shall require management to implement and maintain appropriate systems of internal control in accordance with applicable laws, regulations, and guidance, including internal control over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Audit Committee shall consider and review with management and the external auditors: (i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions; (ii) any significant changes in internal control over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings; (iii) any material issues raised by any inquiry or investigation by the Company's regulators; (iv) any related significant issues and recommendations of the external auditors together with management's responses

thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

4.5 Whistleblowing Procedures - The Audit Committee shall review and approve the establishment by management of procedures for the receipt, retention and treatment of complaints received by the Company from employees or others, regarding accounting, internal accounting controls, or auditing matters.

4.6 Succession Planning - In consultation with the Board, the Audit Committee shall review succession plans for the CFO and Controller of the Company. The Audit Committee shall review candidates for the position of CFO of the Company and make recommendations to the Board with respect to the appointment of a CFO.

4.7 Adverse Investments and Transactions - The Audit Committee shall review any investments and transactions that could adversely affect the well-being of the Company.

4.8 Audit Committee Disclosure - The Audit Committee shall review and approve any audit committee disclosures required by securities regulators in the Company's disclosure documents.

4.9 Assessment of Regulatory Compliance - The Audit Committee shall review management's assessment of compliance with laws and regulations as they pertain to responsibilities under this mandate, report its findings to the Board and recommend changes it considers appropriate.

4.10 Delegation - The Audit Committee may designate a sub-committee to review any matter within this mandate as the Audit Committee deems appropriate.

5. REPORTING TO THE BOARD

5.1 The Chair shall report to the Board, as required by applicable law or as deemed necessary by the Audit Committee or as requested by the Board, on matters arising at Audit Committee meetings and, where applicable, shall present the Audit Committee's recommendation to the Board for its approval.