

GRANIZ MONDAL INC.

NOTICE OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual and special meeting (the “**Meeting**”) of shareholders (“**Shareholders**”) of Graniz Mondal Inc. (the “**Corporation**”) will be held at the Hotel L’Oiselière, 165-A Route du Président-Kennedy, Lévis, Québec, G6V 6E2 on Friday, **August 11, 2017 at 10:00 a.m.** (Québec time), for the following purposes :

1. to present the audited financial statements of the Corporation for the financial year ended March 31st, 2017, as well as the auditors' report thereon (the “**Financial Statements**”);
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint the auditors for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, to pass a special resolution approving a share consolidation of the common shares of the Corporation;
5. to consider and, if deemed advisable, to approve a special resolution to change the Corporation’s name to “NanoXplore Inc.”, or such other name as the directors of the Corporation determine is appropriate;
6. to reapprove the Corporation’s amended rolling stock option plan, as more particularly described in the accompanying circular;
7. to consider and, if deemed advisable, to pass a resolution approving the amendment to the stock option plan of the Corporation;
8. to consider and, if deemed advisable, to pass a resolution approving the issuance of new options including the reissuance of previously granted stock options;
9. to consider and, if deemed advisable, to pass a resolution approving the conversion of debt into common shares of the Corporation;
10. to consider and, if deemed advisable, to pass a resolution approving the return of its option to acquire a 75% interest in the Mousseau West property to its owners; and
11. to transact such other business that may properly be brought before the meeting or any postponement or adjournment thereof.

Lévis, July 10, 2017.

By order of the Board of Directors,

(s) Berthe A. Lambert

Chair and Chief Executive Officer

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the accompanying management information circular and proxy form of the Corporation dated July 10, 2017 (the “**Circular**”). Electronic versions of the Financial Statements and the management’s discussion and analysis for the financial year ended March 31, 2017 (collectively, the “**Financial Materials**”), the Circular and the form of proxy may be accessed on the Corporation’s SEDAR profile at www.sedar.com.

Should you wish to receive paper copies of the Financial Materials prior to the Meeting, please contact the Corporation’s transfer agent, TSX Trust Company (“**TSX Trust**”) at 1-514-395-5964, or the Corporation at 1- 418-564-8834, or send an email to info@granizmondal.com, and we will send them by postal delivery at no cost within three business days of your request. We must receive your request no later than 5:00 p.m. (Québec time) on August 2, 2017 to ensure you will receive paper copies in advance of the deadline to submit your vote.

Shareholders may exercise their rights by attending the Meeting or by completing a form of proxy. Those who are unable to attend the Meeting in person are urged to complete and return the enclosed form of proxy to the Corporation’s transfer agent, TSX Trust at 200 University Ave., Suite 300, Toronto,

Ont. M5H 4H1, facsimile 416-595-9593. In order to be valid and acted upon at the Meeting, forms of proxy must be received at the aforesaid address or facsimile number not later than 10:00 a.m. (Québec time) on August 9, 2017 or not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment of the Meeting.

GRANIZ MONDAL INC.
2840, rue Marie-Laurence
Lévis, Québec G6W 8J9

MANAGEMENT INFORMATION CIRCULAR DATED JULY 10, 2017
FOR THE ANNUAL AND SPECIAL MEETING TO BE HELD ON AUGUST 11, 2017

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR ("CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF GRANIZ MONDAL INC. (THE "CORPORATION") OF PROXIES TO BE USED AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION TO BE HELD ON FRIDAY, AUGUST 11, 2017 AT THE HOTEL L'OISELIERE, 165-A ROUTE DU PRÉSIDENT-KENNEDY, LÉVIS, QUÉBEC, G6V 6E2 AT 10:00 A.M. (QUÉBEC TIME), AND AT ANY ADJOURNMENT THEREOF (THE "MEETING") FOR THE PURPOSES SET OUT IN THE ENCLOSED NOTICE OF MEETING (THE "NOTICE OF MEETING"). It is expected that the solicitation will be primarily by mail but proxies may also be solicited personally or by telephone by the directors, officers and employees of the Corporation who will not receive any additional compensation for such services. The cost of solicitation by management will be borne by the Corporation; the Corporation intends to pay for proximate intermediaries to send the proxy-related materials to objecting beneficial owners.

The record date (the "**Record Date**") for the determination of holders (the "**Shareholders**") of common shares (the "**Common Shares**") in the capital of the Corporation entitled to receive notice of, and to vote their Common Shares at the Meeting is July 10, 2017.

APPOINTMENT OF PROXY HOLDER AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers or directors of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT A PERSON, WHO NEED NOT BE A SHAREHOLDER, OTHER THAN A PERSON NAMED ON THE FORM OF PROXY TO ATTEND AND ACT ON HIS, HER OR ITS BEHALF AT THE MEETING MAY DO SO** either by striking out the names of management's designees and inserting such person's name in the blank space provided in the accompanying form of proxy or by completing another proper form of proxy and, in either case, either delivering the completed proxy to the Corporation's transfer agent, TSX Trust Company ("**TSX Trust**") at 200 University Ave., Suite 300, Toronto, Ont. M5H 4H1, before 10:00 a.m. (Québec time) on August 9, 2017 or not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment of the Meeting.

A proxy must be signed in writing or, subject to the means of electronic signature permitting a reliable determination that the document was created or communicated by or on behalf of the Shareholder or the attorney, as the case may be, by electronic signature by the Shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature or, if the Shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized. A proxy given pursuant to this solicitation may be revoked by instrument in writing, including another proxy bearing a later date, executed by the Shareholder or by his, her, or its attorney authorized in writing, and deposited either at the aforesaid TSX Trust's address or facsimile number, or the registered office of the Corporation, at any time up to and including the second business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chair of such Meeting on the day of the Meeting, or any adjournment thereof, or in any other manner permitted by law. A Shareholder attending the Meeting has the right to vote in person and if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

EXERCISE OF DISCRETION BY PROXYHOLDERS

The Common Shares voted at the Meeting will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for. Where a choice is specified on a proxy, securities represented by the proxy will be voted in accordance with the choice so specified in the proxy. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR THE ITEM OF BUSINESS AS SET OUT IN THE NOTICE OF MEETING AND AS STATED ELSEWHERE IN THIS CIRCULAR.**

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matter identified in the accompanying Notice of Meeting, and with respect to other matters which may properly come before the Meeting, in such manner as such nominee in his or her judgment may determine. **IF OTHER MATTERS WHICH ARE NOT PRESENTLY KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSON OR PERSONS VOTING THE PROXY.** As of the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting.

REGISTERED SHAREHOLDERS' VOTE

If you are a registered shareholder, you may wish to vote by proxy whether or not you attend the Meeting in person. If you submit a proxy, you must complete, date and sign the Proxy and return it to TSX Trust at 200 University Ave., Suite 300, Toronto, Ont. M5H 4H1, in all cases in accordance with the instructions provided by TSX Trust in the enclosed proxy materials and ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment thereof at which the Proxy is to be used.

BENEFICIAL SHAREHOLDERS' VOTE

The information in this section is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares) or as set out in the following disclosure. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker (an "intermediary"). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Corporation (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients. There are two kinds of Beneficial Shareholders: those who object to their name being made known to the issuers of securities which they own (referred to as "OBOs" for "**Objecting Beneficial Owners**") and those who do not object to the issuers of the securities they own knowing who they are (referred to as "NOBOs" for "**Non-Objecting Beneficial Owners**").

Non-Objecting Beneficial Owners

Applicable securities laws and regulations require intermediaries of non-registered shareholders to seek the latter's voting instructions in advance of the Meeting. Therefore, unless you have previously

informed your intermediary that you do not wish to receive material relating to shareholders' meetings, you will have received this Circular in a mailing from your intermediary, together with a proxy form or voting instruction form ("VIF"), as the case may be. Each intermediary has its own signature and return instructions. It is important that you comply with these instructions if you want the voting rights attached to your Common Shares to be exercised. If you are a non-registered shareholder who has submitted a proxy and you wish to change your voting instructions, you should contact your intermediary to find out whether this is possible and what procedure to follow. **If you receive a VIF from Broadridge Financial Solutions, Inc. ("Broadridge"), the VIF must be returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting, or to have an alternative representative duly appointed to attend and to vote your Common Shares at the Meeting.**

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should carefully follow the instructions of their broker or intermediary in order to ensure that their Common Shares are voted at the Meeting. The form of proxy that will be supplied by your intermediary will be similar to the proxy provided to registered shareholders by the Corporation. However, its purpose is limited to instructing the intermediary how to vote your Common Shares on your behalf. Most intermediaries delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge will mail a VIF in lieu of a Proxy provided by the Corporation. The VIF will name the same persons as the Corporation's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who needs not be a Shareholder of the Corporation) other than any of the persons designated in the VIF to represent your Common Shares at the Meeting. To exercise this right, you should insert the name of your desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any Shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting, or to have an alternative representative duly appointed to attend and to vote your Common Shares at the Meeting.**

REQUIRED SHAREHOLDER APPROVALS

Unless otherwise noted under "PARTICULARS OF MATTERS TO BE ACTED UPON", all resolutions submitted to the Shareholders must be approved by a majority of the votes cast by holders of Common Shares of the Corporation present in person or represented by proxy at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Circular, no director or officer of the Corporation, no proposed nominee for election to the board of directors of the Corporation (the "**Board**"), and no associate or affiliate of any such person has any material interest, direct or indirect, in any matter to be acted upon at the Meeting. The above information was supplied by the management of the Corporation.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The authorized capital of the Corporation consists of an unlimited number of Common Shares without nominal or par value. As at July 10, 2017, the Record Date, the Corporation had issued and outstanding 21,194,081 Common Shares, each carrying one vote per share.

To the knowledge of management of the Corporation, relying on publicly available information, no person beneficially owns, directly or indirectly, or has control or direction over, 10% or more of the Common Shares of the Corporation, except as follows:

Name	Number of Common Shares	Percentage
Richard-Marc Lacasse	3,328,330	15.7 %

Mr. Richard-Marc Lacasse is a director of the Corporation since September 16, 2016. He is also the spouse of Mrs. Berthe Lambert, a proposed director of the Corporation.

The Corporation prepared a list of all persons who are registered holders of Common Shares as of the Record Date, and the number of Common Shares registered in the name of each person on such date. Each Shareholder is entitled to one vote for each Common Share registered in such Shareholder's name as it appears on the list.

INFORMATION ON THE PROPOSED TRANSACTION

At the Meeting, you will be asked to consider and vote upon operations in connection with a proposed arm's length three-cornered amalgamation which will constitute a reverse take-over (the "**Proposed Transaction**") pursuant to TSX Venture Exchange Policy 5.2 – *Change of Business and Reverse Takeovers*, all as more particularly described below.

Pursuant to the Proposed Transaction, the Corporation shall proceed to a consolidation of its issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for up to every fifteen (15) pre-consolidation Common Shares (the "**Consolidation**") in order to reduce its outstanding shares to 1,412,939 and incorporate new wholly-owned Québec subsidiary called Newco.

Pursuant to the Proposed Transaction, Group NanoXplore inc. ("**NanoXplore**") and Newco will enter into an amalgamation agreement to form Amalco, which shall continue as a wholly-owned subsidiary of the Corporation (the "**Amalgamation**"). Each issued and outstanding Newco share will be converted into one Amalco share and all of the issued and outstanding common shares in the share capital of NanoXplore shall be converted into Common Shares of the Corporation based on an exchange ratio of 40,0667, resulting in the issuance of up to approximately 56,210,252 Common Shares in the share capital of the Corporation (after consolidation), at a deemed value of \$0.45 per Common Share for a total consideration of \$ 25,294,594.

The effect of the Amalgamation is that: (i) Amalco will continue as a wholly-owned subsidiary of the Corporation, as a result of which all of the property and assets of NanoXplore will become indirectly held by the Corporation; and (ii) existing shareholders of NanoXplore will continue to hold an indirect interest in the property and assets of Amalco through Common Shares of the Corporation which will be issued to them as part of the Proposed Transaction. The Amalgamation does not change any of the assets, properties, rights, liabilities, obligations, business or operations of any of the Corporation, Newco or NanoXplore on a consolidated basis.

The Proposed Transaction also involves the conversion of the outstanding debts of the Corporation, estimated at \$340,000, into 755,556 Common Shares of the Corporation, at a deemed value of \$0.45 per Common Share.

Advisory fees shall be payable to certain advisors of Graniz and NanoXplore through the issuance of 115,556 Common Shares of the Corporation at a deemed price of \$0.45 per Common Share and the issuance of 466,667 options of the Corporation at an exercise price of \$0.45 per Common Share.

Pursuant to the Proposed Transaction, the in-the-money existing options of NanoXplore will be converted into 749,848 Common Shares in the share capital of the Corporation, at a deemed value of \$0.45 per Common Share and the out-the-money existing options of NanoXplore will be converted in 520,866 options of the Corporation at a an exercise price of \$0.45 per Common Share.

Furthermore, pursuant to the Proposed Transaction, the Corporation shall return its option (the "**Mousseau Option**") to acquire a 75% interest in the Mousseau West property (the "**Property**") to the

Property owners, in consideration of which the outstanding debt and accrued interest relating to the Mousseau Option (approximately \$210,000) will be deemed forgiven without any other consideration to be paid.

Concurrent to the Proposed Transaction, NanoXplore shall have completed a brokered private placement of subscription receipts ("**Subscription Receipts**") at a price of \$0.45 per Subscription Receipt, for minimum gross proceeds of \$3,000,000 (the "**Private Placement**"). Each holder of Subscription Receipts will receive one unit (each a "**Unit**") for each Subscription Receipt.

Each Unit will consist of one post-Consolidation Common Share and one half Common Share purchase warrant (each whole a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one additional Common Share of the Corporation at a price of \$0.70 for a period of 24 months from the closing date of the Private Placement. The Corporation will use the proceeds of the Private Placement to fund its working capital and its commercial and engineering activities.

In connection with the Amalgamation, Shareholders will be asked to consider and vote upon: (i) an amendment to the articles of the Corporation to approve the Consolidation; (ii) an amendment to the articles of the Corporation to change the name of the Corporation to "NanoXplore Inc.", or such other name as the directors of the Corporation determine is appropriate (the "**Name Change**"); (iii) the conversion of the Corporation's debt into Common Shares (the "**Debt Conversion**"); and (iv) the return of the Mousseau Option (the "**Return of the Mousseau Option**"). Shareholders will also be asked to consider, among other things, the election of directors of Graniz, the appointment of the auditors of Graniz and the approval of Graniz's stock option plan, all as more particularly described in this Circular.

SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE PROPOSED TRANSACTION

Shareholders are not required to approve the Proposed Transaction. However, completion of the Proposed Transaction is subject to receipt of all necessary shareholder and regulatory approvals, including TSX Venture Exchange approval of the Proposed Transaction, completion of the Private Placement, shareholder approval of the Consolidation, the Name Change, the Debt Conversion and the Return of the Mousseau Option, as well as other customary conditions.

Shareholders' Approval is required for the following decisions:

The resolutions approving each of the Consolidation and the Name Change, the full text of which are set forth in this Circular, must be approved by not less than 66% of the votes cast by Shareholders present in person or by proxy at the Meeting.

The ordinary resolution reapproving the Corporation's rolling stock option plan must be approved by a majority of the Shareholders although the resolution approving the amendment to the Corporation's stock option plan must be approved by a majority of the votes cast by disinterested shareholders present in person or by proxy at the Meeting. Disinterested shareholder approval is the approval by a majority of the votes cast on the resolution by all shareholders at the Meeting excluding the votes attached to Common Shares beneficially owned by Insiders to whom stock options can be granted and their Associates (as this term is defined under the policies of the TSX Venture Exchange).

The ordinary resolution approving the issuance of new stock options, including the reissuance of stock options previously granted by the Corporation, must be approved by a majority of the votes cast by disinterested shareholders present in person or by proxy at the Meeting. Disinterested shareholder approval is the approval by a majority of the votes cast on the resolution by all shareholders at the Meeting excluding the votes attached to Common Shares beneficially owned by those persons to whom options will be issued and their Associates (as this term is defined under the policies of the TSX Venture Exchange).

The resolutions approving the Debt Conversion must be approved by a majority of the votes cast by disinterested shareholders present in person or by proxy at the Meeting. Disinterested shareholder approval is the approval by a majority of the votes cast on the resolution by all shareholders at the Meeting excluding the votes attached to Common Shares beneficially owned by those person concerned by the Debt Conversion and their Associates (as this term is defined under the policies of the TSX Venture Exchange).

The resolution approving the Return of the Mousseau Option must be approved by a majority of the votes cast by disinterested shareholders present in person or by proxy at the Meeting. Disinterested shareholder approval is the approval by a majority of the votes cast on the resolution by all shareholders at the Meeting excluding the votes attached to Common Shares beneficially owned by the Property owners and their Associates (as this term is defined under the policies of the TSX Venture Exchange).

If the requisite shareholder and regulatory approvals are obtained, the Proposed Transaction is expected to close on or about August 31, 2017, or such other date as Graniz and NanoXplore may agree, but not later than September 30, 2017.

Upon closing of the Proposed Transaction, directors of the Corporation will resign and be replaced by the following persons:

Soroush Nazarpour

Dr. Nazarpour (PhD, Nanotechnology) has been President & CEO of NanoXplore Inc. since 2011. Over the last five years he has built a unique advanced material company based upon graphene, moving NanoXplore from lab bench fabrication of powder, to pellet masterbatches of graphene-enhanced polymers, to blow and injection molded products in real world. His current focus is on the development of scalable production processes to make available abundant and affordable graphene materials, and the integration of graphene into industrial supply chains.

Dr. Nazarpour has extensive experience in advanced carbon nanomaterials, device physics, materials processing and integration, and is an acknowledged expert in the field of graphene. He is co-author of a new graphene book, "Graphene technology: from laboratory to fabrication" published by Wiley & Co.

Benoit Gascon

Mr. Gascon, CPA, CA, the CEO of Mason Graphite, has over 20 years of experience in the Graphite & Carbon industries. He was the CEO of Stratmin Graphite which operates the Lac-des-Iles deposit; one of North America's only producing graphite mines. He was responsible for negotiating the complete take-over of Stratmin Graphite by Imerys SA, a world leader in Industrial Minerals, to form Timcal Graphite & Carbon.

Cameron Harris

Dr. Harris is the President of Canadian Engineering Associates, an engineering consultant that provides services to the global mining industry. He is a former Senior Vice President and General Manager at SNC-Lavalin, and former head of the Mining Industry Practice for North America at Accenture. He earned a PhD in Metallurgy from Imperial College in the UK. He has held a wide range of operational, technical and executive positions at world leading companies such as Noranda, Kvaerner, and Worley Parsons. Dr. Harris has been a Director for Cansolv Technology Inc and has been previously involved in nano-materials production. He is widely published, has been symposium organizer and chair for technical conferences, is a Distinguished Lecturer for the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), and a past Director of the Sustainable Chemistry Alliance (SCA).

Denis Labrecque

Mr. Labrecque is the former President of NorCap Canada Ltd., and is a Special Advisor to the President at Aliston Capital and Advisor to Keira Capital Partners Inc. Mr. Labrecque owned and successfully operated a diversified group of manufacturing companies in Canada and United States for nearly 20 years. Since 1990, he has acted as an advisor in the mid-market Merger and Acquisition business and realized some 40 transactions totalling more than \$2 billion in value with manufacturing, consumer products, distribution, utility, and services companies. His educational qualifications include a Bachelor's

of Business Administration, Major in Finance from UQTR and Electromechanical Engineering (Instrumentation) from Devry Institute of Toronto.

Failure to pass the resolutions presented to the Shareholders at the Meeting could impede or prevent the completion of the Proposed Transaction.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. PRESENTATION OF THE FINANCIAL STATEMENTS

Shareholders will be presented the audited financial statements of the Corporation for the year ended March 31, 2017 and the auditor's report thereon, copies of which are available at www.sedar.com. A Management's Discussion and Analysis for the year ended March 31, 2017 is also available at www.sedar.com.

2. ELECTION OF DIRECTORS

The articles of incorporation of the Corporation provide that the Board must consist of not less than three and not more than twelve directors. At the Meeting, three (3) directors will be proposed for election to hold office until the next annual meeting or until their successors are elected or appointed.

The following table sets forth the name of each person nominated by management of the Corporation for election as a director, his or her province of residence, principal occupation, business or employment, his or her current position with the Corporation, if any, the period of time for which he or she has been a director of the Corporation, the number of securities of the Corporation beneficially owned, directly or indirectly, or subject to control or direction, by such person as of July 10, 2017 and his or her attendance to Board meetings. The nominees themselves have provided the following information to the Corporation, which is up to date as the date of this Circular.

Name Province /Country of Residence Position(s) with Corporation	Director Since	Securities Beneficially Owned	Principal Occupation and Past Experience
Berthe Lambert ⁽¹⁾ Québec, Canada President, Director And Secretary Attendance : 5/5	September 28, 2012	Shares : 1,674,250 Options : 625,000	Mrs. Lambert is the Director of the Executive MBA Program at the University of Québec (UQAR Campus of Lévis) and was on the Board of Caisse Desjardins de Lévis, Québec. Mrs. Lambert is also a professor of Management at the University of Québec. Mrs. Lambert was a member of the board of directors of various companies listed on the TSX Venture Exchange. From 1986 to 1992, Mrs Lambert was a member of the Board of Directors of the National Research Council (NRC) in Ottawa. Mrs. Lambert holds a Ph.D. on Corporate Governance from the University of Grenoble – France.
Gilles Roy ⁽¹⁾ Québec, Canada Director Attendance : 5/5	August 7, 2012	Shares : Nil Options : 500,000	Mr. Roy is a consultant specializing in Information Technology (IT) and Management Information Systems. He is a graduate of McGill University and the University of Montréal and holds a Ph.D. in Computer Science. Mr. Roy has served as Director of the Information Technology Department at the Université du Québec à Rimouski; managing budgets. He was also teaching financial scoreboards at the executive MBA Program. Mr. Roy has served on the board of directors of Lyrtech Inc., a TSX Venture Exchange listed company.
Chantal Guillemette ⁽¹⁾ Québec, Canada Director Attendance : 5/5	November 13, 2013	Shares : Nil Options : 300,000	Mrs. Guillemette has an executive MBA Université du Québec à Montréal (UQAM). Mrs. Guillemette has over twenty year experience in investment banking and project management. Mrs. Chantal Guillemette was mostly involved in the credit union sector. She was a former manager and director of three credit unions (Caisses Desjardins) in the Province of Québec, one in Matagami and the others in Lévis.

(1) Member of Audit Committee.

Unless a proxy specifies that the Common Shares it represents are to be withheld from voting in favor of any the candidates proposed above, the proxies named in the accompanying form of proxy intend to vote in favor of all of the candidates proposed above. Management does not contemplate that any nominee will be unable or unwilling to serve as a director.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Pursuant to Item 10.2 of National Instrument 51-102A2 – Continuous Disclosure Obligations, the following disclosure is being made with respect to persons proposed to be nominated by management of the Corporation for election as a director.

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

- (a) is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Corporation, that:
 - (i) was subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while that proposed director was acting in that capacity;
 - (ii) was subject to an event that occurred while that person was acting in that capacity, that resulted, after the proposed director ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) is, as at the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company, including the Corporation, 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 hereof, 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; and
- (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, nor 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.

Mrs. Lambert served as director of Onco Petroleum Inc., an Ontario reporting issuer that was listed on the CNSX, until September 2008. On July 15, 2008, the Ontario Securities Commission issued a Cease Trade Order against Onco Petroleum Inc. in connection with that company's failure to file annual financial statements and management's discussion and analysis for the year ended December 31, 2007, as well as interim financial statements for the three months ended March 31, 2008. Until September of 2008, Mrs. Lambert remained on the Board of Directors of this company and promoted efforts to uncover and resolve concerns with respect to management of that company and to restore the company to full compliance with its continuous disclosure obligations. In September of 2008, Mrs. Lambert, as well as the other remaining Board members, resigned from her position as a director of the company in connection with the appointment of a newly constituted board of directors that was presenting and pursuing (among other things) a restructuring plan for the company.

In 2013, Mrs. Lambert was subject to a late SEDI filing fee of five thousand dollars.

3. APPOINTMENT OF AUDITORS

The board of Directors proposes the appointment of PricewaterhouseCoopers LLP as auditors of the Corporation for the ensuing year in replacement of Mallette S.E.N.C.R.L., Chartered Accountants, the current auditors of the Corporation. Mallette S.E.N.C.R.L., Chartered Accountants were first appointed auditors of the Corporation on September 23, 2013. The replacement of the auditors of the Corporation occurs in connection with the Proposed Transaction.

Shareholders of the Corporation will be asked to approve the appointment of PricewaterhouseCoopers LLP as the auditors of the Corporation to hold office until the close of the next annual Shareholders' meeting and to authorize the Board of Directors to fix the remuneration to be paid to the auditors. **Unless a proxy specifies that the Common Shares it represents are to be withheld from voting in favor of the appointment of PricewaterhouseCoopers LLP as auditors of the Corporation, the proxies named in the accompanying form of proxy intend to vote *in favor* of the appointment of PricewaterhouseCoopers LLP as auditors of the Corporation and the authorization of the Board to fix the remuneration paid to the auditors.**

A simple majority of the votes cast, in person or by proxy, will constitute approval of this matter.

4. COMMON SHARE CONSOLIDATION

In connection with the Amalgamation and the Proposed Transaction, management proposes an amendment to the articles of the Corporation to consolidate its issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for up to every fifteen (15) pre-consolidation Common Shares (the "**Consolidation**"). Management feels that the Consolidation is in the best interests of the Corporation.

At the Meeting, the Shareholders will therefore be asked to consider and, if deemed appropriate, to pass, with or without variation a special resolution to give effect to the Consolidation. Upon the Consolidation becoming effective, there will be approximately 1,412,939 Common Shares in the capital of the Corporation issued and outstanding (prior to the completion of the Proposed Transaction and the Private Placement).

At the Meeting, Shareholders will be asked to consider, and if thought advisable, to approve the following special resolution to approve the Consolidation:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The amendment to the articles of Graniz Mondal Inc. (the "**Corporation**") to consolidate its issued and outstanding common shares (the "**Common Shares**") on the basis of one (1) post-consolidation Common Share for every fifteen (15) pre-consolidation Common Shares (the "**Consolidation**") is hereby authorized and approved.
2. No fractional Common Shares shall be issued in connection with the Consolidation. Where the Consolidation would otherwise result in a shareholder of the Corporation being entitled to a fractional Common Share, the number of post-Consolidation Common Shares issued to such Shareholder shall be rounded up to the next greater whole number of Common Shares if the fractional entitlement is equal to or greater than 0.5 and shall be rounded down to the next lesser whole number of Common Shares if the fractional entitlement is less than 0.5. In calculating such fractional interests, all Common Shares held by a beneficial holder shall be aggregated.
3. Any one director or officer be and is hereby authorized, upon the board of directors resolving to give effect to this resolution, to take all necessary acts and proceedings, to execute and deliver and file any and all applications, declarations, documents and other instruments and to do all such other acts and things (whether under corporate seal of the Corporation or otherwise), including the filing of necessary documentation to amend the Corporation's articles, that may be necessary or desirable to give effect to the provisions of this resolution.

4. Notwithstanding the approval of the shareholders of the Corporation as herein provided, the board of directors of the Corporation may, in its sole discretion, revoke this resolution before it is acted upon, without further approval of the shareholders of the Corporation.”

The Corporation’s Board unanimously recommends that Shareholders vote FOR the resolution approving the Consolidation.

Unless a proxy specifies that the Common Shares it represents are to be withheld from voting in favor of the approval of the Consolidation, the proxies named in the accompanying form of proxy intend to vote in favor of the Consolidation.

To be adopted, this special resolution must be approved by not less than 66⅔% of the votes cast by Shareholders present in person or by proxy at the Meeting.

5. CHANGE OF NAME

Upon completion of the Proposed Transaction, it is intended that the business of NanoXplore will be the business of the Corporation. In connection therewith, the Corporation intends to change its name to “NanoXplore Inc.”, or such other similar name as the Board, in its sole discretion, deems appropriate (the “**Name Change**”). Management feels that the Name Change is in the best interests of the Corporation in order to reflect the change in its business activities.

The Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, the special resolution reproduced below authorizing the amendment of the articles of incorporation of the Corporation to effect the Name Change.

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The amendment to the articles of Graniz Mondal Inc. (the “**Corporation**”) to change its name to “NanoXplore Inc.”, or such other name that the board of directors of the Corporation (the “**Board**”) deems appropriate and as may be approved by the regulatory authorities (including the TSX Venture Exchange), if the Board considers it to be in the best interests of the Corporation to implement such a name change, is hereby authorized and approved.
2. Any one director or officer be and is hereby authorized, upon the Board resolving to give effect to this resolution, to take all necessary acts and proceedings, to execute and deliver and file any and all applications, including articles of amendment pursuant to the *Canada Business Corporations Act*, declarations, documents and other instruments and to do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution.
3. Notwithstanding the approval of the shareholders of the Corporation as herein provided, the Board of the Corporation may, in its sole discretion, revoke this resolution before it is acted upon, without further approval of the shareholders of the Corporation.”

To be effective, the Name Change resolution must be approved by at least two-thirds of the votes cast by holders of Common Shares present in person or represented by proxy at the Meeting in accordance with the provisions of the *Canada Business Corporations Act*. If the holders of Common Shares do not approve the special resolution, the Name Change will not proceed. Shareholders are urged to vote in favour of this special resolution.

Unless a proxy specifies that the Common Shares it represents are to be withheld from voting in favor of the approval of the Name Change, the proxies named in the accompanying form of proxy intend to vote in favor of the Name Change of the Corporation.

6. REAPPROVAL OF THE ROLLING STOCK OPTION PLAN

The stock option plan of the Corporation (the “**Stock Option Plan**”) was originally established by the Board of Directors of the Corporation effective April 3, 2008. On

The objective of the Stock Option Plan is to permit the directors, executive officers, employees, consultants and persons providing investor relation services to participate in the growth and development of the Corporation through the grant of options to purchase Common Shares. Under the Stock Option Plan, the Board of Directors may, from time to time and at its discretion, grant to directors, officers, employees or consultants of the Corporation options to acquire Common Shares of the Corporation, provided that the number of options granted does not exceed a maximum of 10% of the aggregate number of Common Shares of the Corporation issued and outstanding. Consequently, the number of Common Shares that are reserved under the Stock Option Plan is automatically increased as the number of issued and outstanding Common Shares of the Corporation increases. This is known as a “rolling” stock option plan. As of July 10, 2017, the maximum number of Common Shares that could be reserved for issuance under the Stock Option Plan was 2,119,408. Any Common Shares subject to an option, which for any reason is cancelled or terminated without having been exercised, are again available to be granted under the Stock Option Plan. For a complete description of the Stock Option Plan, see “Stock Option Plan” below and Schedule “A” hereto..

Under TSX Venture Exchange Policy 4.4 *Incentive Stock Options*, a “rolling” stock option plan, such as the Stock Option Plan, must receive shareholder approval yearly, at the annual meeting of shareholders.

Accordingly, at the Meeting, Shareholders will be asked to consider, and if thought advisable, to approve the following ordinary resolution to reapprove the Stock Option Plan:

“**BE IT RESOLVED** as an ordinary resolution of the Corporation that:

1. The stock option plan of Graniz Mondal Inc. (the “**Corporation**”) described in the management information circular dated July 10, 2017 be and the same is hereby authorized, approved and the stock option plan is hereby adopted as the stock option plan of the Corporation;
2. Any one director or officer be and is hereby authorized to amend the Stock Option Plan should such amendments be required by applicable regulatory authorities including, but not limited to, the TSX Venture Exchange on which the common shares of the Corporation are listed; and
3. Any one director or officer be and is hereby authorized, upon the board of directors resolving to give effect to this resolution, to take all necessary acts and proceedings, to execute and deliver and file any and all applications, declarations, documents and other instruments and to do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution.”

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the ordinary resolution to approve the Stock Option Plan. In order to be effective, the ordinary resolution to approve the Stock Option Plan must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of this ordinary resolution.

7. APPROVAL OF THE STOCK OPTION PLAN AMENDMENT

On July 7, 2017, the Board adopted a resolution to amend the Stock Option Plan in order to extend the expiry term of options in the event that an option holder ceases to be a director or officer of the Corporation, from a period of 90 days to a period of 12 months following the date of the termination of such director’s mandate (the “**Stock Option Plan Amendment**”). All other provisions of the Stock Option Plan remain the same as further described below under “Stock Option Plan”.

Under TSX Venture Exchange Policy 4.4 *Incentive Stock Options*, the Stock Option Plan Amendment must be approved by a majority of the votes cast by disinterested shareholders present in person or by proxy at the Meeting. Disinterested shareholder approval is the approval by a majority of the votes cast on the resolution by all shareholders at the Meeting excluding the votes attached to Common Shares beneficially owned by Insiders to whom options can be granted and their Associates (as this term is defined under the policies of the TSX Venture Exchange).

Based on the present shareholdings of the directors that will receive options and their Associates, a total of up to 5,002,580 Common Shares will be excluded from voting on the ordinary resolution to approve the Stock Option Plan Amendment, representing approximately 23.6% of the issued and outstanding Common Shares as of the date hereof.

Accordingly, at the Meeting, disinterested Shareholders will be asked to consider, and if thought advisable, to approve the following ordinary resolution to approve the Stock Option Plan Amendment:

“BE IT RESOLVED as an ordinary resolution of the Corporation with votes of certain Insiders and their Associates excluded therefrom, that:

1. The amendment of the stock option plan of Graniz Mondal Inc. (the **“Corporation”**) on the terms described in the management information circular dated July 10, 2017 be and the same is hereby authorized, approved and the amended stock option plan is hereby adopted as the stock option plan of the Corporation;
2. The board of directors be and is authorized in its absolute discretion to determine whether or not to proceed with the above resolution without further ratification or approval by the shareholders; and
3. Any one director or officer be and is hereby authorized, upon the board of directors resolving to give effect to this resolution, to take all necessary acts and proceedings, to execute and deliver and file any and all applications, declarations, documents and other instruments and to do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution.”

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the ordinary resolution to approve the Stock Option Plan Amendment. In order to be effective, the ordinary resolution to approve the Stock Option Plan Amendment must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of this ordinary resolution.

8. APPROVAL OF STOCK OPTION ISSUANCE

As abovementioned, the Corporation intends to effect a Consolidation of its Common Shares on the basis of a fifteen to one ratio. There are currently outstanding options (the **“Options”**) to purchase 1,825,000 Common Shares of the Corporation.

The trading price of the Corporation’s Common Shares on the TSX Venture Exchange is \$0.015 as of July 10, 2017 and would remain, after the Consolidation contemplated under the Proposed Transaction, below the exercise price of the Options. Accordingly, the Options will have little value or incentive for the holders of the Options, defeating the purpose of their issuance.

The Corporation proposes, subject to the Consolidation being effected, to cancel all Options currently issued under the Stock Option Plan and not exercised as of the date hereof and to issue 141,293 new options (the **“New Options”**) to directors of the Corporation, exercisable at a price of \$0.45 per Common Share (post-Consolidation).

Of these New Options, 53,335 will be considered reissued (the **“Reissued Options”**) as they will be issued to the same directors, with an exercise price lower than that of the original Options.

The cancellation and the issuance of New Options are subject to the Consolidation being effected but are independent from the completion of the Proposed Transaction.

In accordance with the policies of the TSX Venture Exchange, approval of the disinterested Shareholders is required in order to issue the New Options.

At the Meeting, Shareholders will be asked to ratify and approve a resolution to issue an aggregate of 141,293 New Options exercisable for an aggregate of 141,293 Common Shares (post-Consolidation) including the Reissued Options previously granted to directors of the Corporation as detailed in the table below from an exercise price between \$0.05 and \$0.145 per Common Share (pre-Consolidation) to an

exercise price of \$0.45 per Common Share (post-Consolidation). The expiry dates of the Reissued Options will remain unchanged.

The Reissued Options were previously granted to the following directors as set out below:

Name of Optionee	Date of Grant	Original Exercise Price (Pre-Consolidation)	Date of Expiry	Number of Options	Number of corresponding Reissued Options
Chantal Guillemette	Nov. 13 2013	\$0.145	Nov. 13 2018	100,000	6,667
Chantal Guillemette	Jan. 15 2015	\$0.10	Jan. 15 2020	100,000	6,667
Chantal Guillemette	May 19 2016	\$0.05	May 19 2021	100,000	6,667
Gilles Roy	Jan. 4 2013	\$0.10	Jan. 4 2018	100,000	6,667
Gilles Roy	Sept. 23 2013	\$0.115	Sept. 23 2018	200,000	13,333
Gilles Roy	Jan. 15 2015	\$0.10	Jan. 15 2020	100,000	6,667
Gilles Roy	May 19 2016	\$0.05	May 19 2021	100,000	6,667

The Corporation received conditional approval from the TSX Venture Exchange of the issuance of the New Options but the New Options will not be exercisable until such time as the Corporation has obtained disinterested shareholder approval and the Consolidation being completed.

Shareholder Approval Requirements

Pursuant to the policies of the TSX Venture Exchange, the ordinary resolution approving the issuance of the New Options to directors must be passed by a majority of the votes cast by disinterested shareholders present in person or by proxy at the Meeting. Disinterested shareholder approval is the approval by a majority of the votes cast on the resolution by all shareholders at the Meeting excluding the votes attached to Common Shares beneficially owned by those directors that will hold the New Options and their Associates (as that term is defined under the policies of the TSX Venture Exchange). Based on the present shareholdings of the directors that will hold the New Options and their Associates, no Common Shares will be excluded from voting on the ordinary resolution to approve the issuance of the New Options. Accordingly, at the Meeting, the Corporation's disinterested shareholders will be asked to consider, and if thought appropriate, to pass, with or without amendment, an ordinary resolution as follows (the "**Reissuance Resolution**").

"BE IT RESOLVED as an ordinary resolution of the Corporation with votes of certain Insiders and their Associates excluded therefrom, that:

1. The Corporation is hereby authorized to reissue an aggregate of 141,293 stock options exercisable for 141,293 shares, including 53,335 stock options exercisable for 53,335 shares previously granted to Insiders at a price ranging from \$0.05 to \$0.145 per share (pre-consolidation of the shares on a 15:1 ratio), to a price of \$0.45 per share (post-consolidation of the shares on a 15:1 ratio);
2. The board of directors be and is authorized in its absolute discretion to determine whether or not to proceed with the above resolution without further ratification or approval by the shareholders; and
3. Any one director or officer be and is hereby authorized, upon the board of directors resolving to give effect to this resolution, to take all necessary acts and proceedings, to execute and deliver and file any and all applications, declarations, documents and other instruments and to do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution."

At a meeting of the Board on July 7, 2017, the directors approved the issuance, subject to the Consolidation being effected, of the New Options with an exercise price of \$0.45 per Common Share (post-Consolidation) in order to bring the price in line with the expected market pricing. The Board unanimously recommends that Shareholders vote in favour of the Reissuance Resolution.

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of Reissuance Resolution.

9. CONVERSION OF DEBT INTO COMMON SHARES

It is a condition to the completion of Amalgamation and the Proposed Transaction that the indebtedness of the Corporation estimated at \$340,000 be converted into 755,556 Common Shares in the share capital of the Corporation, after Consolidation, at a deemed value of \$0.45 per Common Share, subject to approval of the Shareholders as described below and subject to the TSX Venture Exchange's approval.

Pursuant to the policies of the TSX Venture Exchange, the ordinary resolution approving the Debt Conversion must be passed by a majority of the votes cast by disinterested shareholders present in person or by proxy at the Meeting. Disinterested shareholder approval is the approval by a majority of the votes cast on the resolution by all shareholders at the Meeting excluding the votes attached to Common Shares beneficially owned by those persons concerned by the Debt Conversion, namely Mrs. Berthe Lambert and Mr. Richard-Marc Lacasse, both directors of the Corporation, and their Associates (as that term is defined under the policies of the TSX Venture Exchange). Based on the present shareholdings of Mrs. Lambert, Mr. Lacasse and their Associates, a total of up to 5,002,580 Common Shares will be excluded from voting on the ordinary resolution to approve the issuance of the New Options, representing less than 23.6 % of the issued and outstanding Common Shares as of the date hereof.

Accordingly, at the Meeting, the Corporation's disinterested shareholders will be asked to consider, and if thought appropriate, to pass, with or without amendment, an ordinary resolution (the "**Debt Conversion Resolution**") approving conversion of the outstanding debts of the Corporation (the "**Debt Conversion**"):

"BE IT RESOLVED as an ordinary resolution of the Corporation with votes of certain Insiders and their Associates excluded therefrom, that:

1. Subject to receipt of any necessary regulatory approval, the conversion of the indebtedness of Graniz Mondal Inc. (the "**Corporation**") owing to directors of the Corporation in the amount of \$340,000 into common shares in the capital of the Corporation at a conversion price of \$0.45 per share be and is hereby authorized and approved.
2. Any one director or officer of the Corporation be and is hereby authorized to do all things and execute all instruments necessary or desirable to give effect to this resolution.
3. Any one director or officer be and is hereby authorized, upon the board of directors resolving to give effect to this resolution, to take all necessary acts and proceedings, to execute and deliver and file any and all applications, declarations, documents and other instruments and to do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution.
4. Notwithstanding the approval of the shareholders of the Corporation as herein provided, the board of directors of the Corporation may, in its sole discretion, revoke this resolution before it is acted upon, without further approval of the shareholders of the Corporation."

Unless a proxy specifies that the Common Shares it represents are to be withheld from voting in favor of the approval of the Debt Conversion Resolution, the proxies named in the accompanying form of proxy intend to vote in favor of the Debt Conversion Resolution.

10. RETURN OF THE MOUSSEAU OPTION

In accordance with the terms of the Proposed Transaction, the Corporation must return the Mousseau Option to the Property owners, in consideration of which the outstanding debt and accrued interest relating to the Mousseau Option (approximately \$210,000) will be deemed forgiven without any other consideration to be paid (the "**Return of the Mousseau Option**").

Pursuant to the policies of the TSX Venture Exchange, the ordinary resolution approving the Return of the Mousseau Option must be passed by a majority of the votes cast by disinterested shareholders present in person or by proxy at the Meeting. Disinterested shareholder approval is the approval by a majority of the votes cast on the resolution by all shareholders at the Meeting excluding the votes attached to Common Shares beneficially owned by the Property owners, namely Mrs. Berthe Lambert, Mr. Richard-Marc Lacasse, Mr. Donald Théberge and their Associates (as that term is defined under the policies of the TSX Venture Exchange). Based on the present shareholdings of Mrs. Lambert, Mr. Lacasse, Mr. Théberge and their Associates, a total of up to 5,342,580 Common Shares will be excluded from voting on the ordinary resolution to approve the issuance of the New Options, representing less than 25.2 % of the issued and outstanding Common Shares as of the date hereof.

At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, to pass, the following resolution authorizing the Corporation to effect the Return of the Mousseau Option.

“BE IT RESOLVED as an ordinary resolution of the Corporation with votes of certain Insiders and their Associates excluded therefrom, that:

1. The return by Graniz Mondal Inc. (the **“Corporation”**) of its 75% option on Mousseau West property to the owners of the property is hereby authorized and approved.
2. Any one director or officer be and is hereby authorized, upon the board of directors resolving to give effect to this resolution, to take all necessary acts and proceedings, to execute and deliver and file any and all applications, declarations, documents and other instruments and to do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution.
3. Notwithstanding the approval of the shareholders of the Corporation as herein provided, the board of directors of the Corporation may, in its sole discretion, revoke this resolution before it is acted upon, without further approval of the shareholders of the Corporation.”

Unless a proxy specifies that the Common Shares it represents are to be withheld from voting in favor of the approval of the Return of the Mousseau Option, the proxies named in the accompanying form of proxy intend to vote in favor of the Return of the Mousseau Option.

11. OTHER MATTERS

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

EXECUTIVE COMPENSATION

The following table presents the required information pursuant to Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* of Regulation 51-102 for direct and indirect compensation paid, made payable, awarded, granted, gave or otherwise provided by the Corporation to each named executive officer and director for the last two financial years for services provided, directly or indirectly, to the Corporation or a subsidiary of the Corporation, and to each director of the Corporation for the financial year ended March 31, 2017.

During the most recently completed financial year ended March 31, 2017, the Corporation had two Named Executive Officers, namely Berthe Lambert, President, Chief Executive Officer and Secretary of the Corporation, and Marie-Josée Têtu, Director of Finance of the Corporation (since September 26, 2014).

The Corporation paid no compensation in cash to its directors for services rendered as director of the Corporation for the financial year ended March 31, 2017.

Table of compensation excluding compensation securities							
Name and Position	Year Ended March 31	Salary, consulting fee, retainer or commission ⁽¹⁾ (\$)	Bonus ⁽²⁾ (\$)	Committee or meeting fees ⁽³⁾ (\$)	Value of perquisites ⁽⁴⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Berthe Lambert ⁽⁵⁾ President, CEO and Secretary	2017	0	0	0	0	0	0
	2016	0	0	0	0	0	0
Marie-Josée Têtu ⁽⁶⁾ Director of Finance	2017	1 778	0	0	0	0	1 778
	2016	2 360	0	0	0	0	2 360 ⁽⁶⁾
Gilles Roy Director	2017	0	0	0	0	0	0
	2016	0	0	0	0	0	0
Chantal Guillemette Director	2017	0	0	0	0	0	0
	2016	0	0	0	0	0	0
Richard-Marc Lacasse ⁽⁷⁾ Director	2017	0	0	0	0	0	0
	2016	0	0	0	0	0	0

Notes :

- (1) No salary was paid to executive officers and directors for the years ended March 31, 2017 and 2016.
- (2) No bonus was paid to executive officers and directors for the years ended March 31, 2017 and 2016.
- (3) No meeting fees were paid to executive officers and directors for the years ended March 31, 2017 and 2016.
- (4) No perquisites have been provided to the Named Executive Officers or Directors. "Perquisites" means benefits that are not offered to all the employees and that, in aggregate, are greater than the following amounts for the financial year: a) \$15,000, if the total salary of the Named Executive Officer or Director does not exceed \$150,000; b) 10% of the Named Executive Officer's or Director's salary, if his total salary is greater than \$150,000 but less than \$500,000; c) \$50,000, if the Named Executive Officer's or Director's salary is \$500,000 or greater.
- (5) Mrs. Lambert is President, Chief Executive Officer and Secretary of the Corporation and does not receive any director's fees.
- (6) Mrs. Têtu is Director of Finance of the Corporation and does not receive any director's fees.
- (7) Mr. Lacasse is a director of the Corporation since September 16, 2016. His mandate will end at the Meeting.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each Named Executive Officer and Directors by the Corporation in the most recently completed financial year ended March 31, 2017 for services provided or to be provided, directly or indirectly, to the Corporation.

Compensation Securities							
Name and Position	Type of Compensation Security ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Number of Compensation Security, number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Berthe Lambert President, CEO and Secretary	Options	100 000 ⁽⁵⁾	May 19, 2016	0.05	-	0.04	May 19, 2021
Marie-Josée Têtu Director of Finance	Options	-	-	-	-	-	-
Gilles Roy Director	Options	100 000 ⁽⁵⁾	May 19, 2016	0.05	-	0.04	May 19, 2021
Chantal Guillemette Director	Options	100 000 ⁽⁵⁾	May 19, 2016 ⁽⁵⁾	0.05	-	0.04	May 19, 2021
Richard-Marc Lacasse ⁽⁶⁾ Director	Options	-	-	-	-	-	-

Notes:

- (1) As at March 31, 2017, the following persons held the following quantity of stock options for the purchase of an equivalent number of

common shares of the Corporation: Berthe Lambert: 625,000 options; Marie-Josée Têtu: 0 options; Gilles Roy: 500,000 options; Chantal Guillemette: 300,000 options; Richard-Marc Lacasse: 0 options.

- (2) The options were granted under the Stock Option Plan. A description of the Corporation's Stock Option Plan is set out under the heading "Stock Option Plan" below. During the most recently completed financial year, no adjustments were made to the prices of shares and no options were canceled, replaced or modified.
- (3) Options are exercisable at the time they are granted.
- (4) As at March 31, 2017, all options were exercisable without restrictions or conditions.
- (5) Options granted at the fair value of \$1,190:\$0.0119 fair value per option was estimated using the Black-Scholes model with no expected dividend yield, an expected volatility of 117.00%, a risk-free interest rate of 1.02% and an expected life of 5 years.
- (6) Mr. Lacasse is a director of the Corporation since September 16, 2016. His mandate will end at the Meeting.

The following table sets forth each exercise of compensation securities by a Named Executive Officer or Director during the most recently completed financial year ended March 31, 2017.

Exercise of Compensation Securities by Directors and Named Executive Officers							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise	Closing Price per Security on Date of Exercise (\$)	Difference between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date ⁽¹⁾ (\$)
Berthe Lambert President, CEO and Secretary	Options	0	0	0	0	0	0
Marie-Josée Têtu Director of Finance	Options	0	0	0	0	0	0
Gilles Roy Director	Options	0	0	0	0	0	0
Chantal Guillemette Director	Options	0	0	0	0	0	0
Richard-Marc Lacasse Director	Options	0	0	0	0	0	0

Notes:

- (1) Calculated by multiplying the number in the column entitled "Number of Underlying Securities Exercised" by the number in the column entitled "Difference between Exercise Price and Closing Price on Date of Exercise".

STOCK OPTION PLAN

Description of the Stock Option Plan

Pursuant to the "rolling" Stock Option Plan, the number of authorized but unissued Common Shares that may be issued upon the exercise of options granted under the Stock Option Plan at any time plus the number of Common Shares reserved for issuance under outstanding incentive stock options otherwise granted by the Corporation will not exceed 10 % of the issued and outstanding Common Shares on a non-diluted basis at any time, and such aggregate number of Common Shares will automatically increase or decrease as the number of issued and outstanding Common Shares changes.

As of July 10, 2017 the maximum number of Common Shares that could be reserved for issuance under the Stock Option Plan was 2,119,408. Any Common Shares subject to an option, which for any reason is cancelled or terminated without having been exercised, are again available to be granted under the Plan.

The persons eligible to receive stock options under the Stock Option Plan are any director, officer, employee, consultant or other personnel of the Corporation or a subsidiary of the Corporation; a corporation wholly-owned by such persons; or any other individual or body corporate who may be granted an option pursuant to the requirements of the TSX Venture Exchange, who is granted an option pursuant to the Stock Option Plan. The Board currently administers the Stock Option Plan, but administration may be delegated to a committee of the Board. The Board has the authority to determine, among other things, the persons to whom options are granted and the number of such options. At the time an option is granted, the Board also determines the exercise price of the option which, subject to a

minimum price of \$0.05, will be equal to the closing price of the Common Shares on such stock exchange or quotation system on which the Common Shares may be listed or quoted on the day immediately preceding the date of grant, and any vesting criteria or other restrictions with respect to the exercisability of the option. Options granted will vest immediately on being granted, unless the Board determines otherwise. Subject to any restrictions contained in the Stock Option Plan, attached as Schedule "A" hereto, the Board may also impose such other terms and conditions, as it will deem necessary or advisable at the time of grant.

An amendment to the Stock Option Plan was adopted by the Board of the Corporation on July 7, 2017, subject to the Shareholders approval; see "*Approval of the Amended Stock Option Plan*" above.

400,000 options were granted under the Stock Option Plan to directors and officers of the Corporation during the financial year ended March 31, 2017. These options were issued at an average price of \$0.05 per Common Share. The weighted average fair value of Stock options granted was \$0.097 per option.

As the date hereof, there are options exercisable for 1,825,000 Common Shares outstanding under the Stock Option Plan. The Corporation has no equity compensation plans other than this Stock Option Plan.

The following table sets out the number of Common Shares reserved for issuance, the weighted average exercise price, and the number of Common Shares remaining for future issuance under the Corporation's equity compensation plans as of July 10, 2017:

Securities Authorized for Issuance under Equity Compensation Plan for the Year Ended March 31, 2017

Plan category	Number of Common Shares to be Issued on the Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance under the Stock Option Plan
Equity compensation plans approved by security holders	1, 825,000	\$ 0.097	294 408
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	1 825 000	\$ 0.097	294 408

OVERSIGHT AND DESCRIPTION OF EXECUTIVE COMPENSATION

The Corporation's Board of Directors is responsible for determining the conditions of employment and compensation and revising the compensation of the Named Executive Officers and Directors, particularly with respect to the base salaries, bonuses and the implementation of a short or long-term incentive compensation plan, if deemed advisable. The Board may also review other aspects of compensation from time to time within the Corporation in general.

The Corporation considers that the management experience of the members of the Board gives them the requisite skills and experience to make decisions on the adequacy of the Corporation's compensation policies and practices.

The process of determining compensation is relatively simple, consisting of discussions by the Board on compensation as and when necessary. No comparison was made with any specific group of comparable corporations for the financial year ended March 31, 2017. Since the compensation consisted in the recent years only of stock options, the board of directors considers that the risks associated with the Corporation's compensation policies and practices are low and have no material adverse effect on the Corporation. The Corporation's process for determining executive compensation is very simple the Corporation relies solely on board discussion without any formal objectives, criteria or analysis.

External compensation consultants

To ensure that the compensation offered to the Corporation's Named Executive Officers and Directors remains competitive, the Board may, from time to time, retain the services of compensation consultants in order to advise it on the compensation of the senior management. All the decisions on the compensation are made by the Board and may consider factors and considerations that are different from the information and recommendations provided by these consultants, such as merit and the need to retain executive officers who are highly skilled. The Corporation did not retain compensation consultants to provide compensation advice to the Board for the financial year ended March 31, 2017.

General Principles and Objectives of Compensation

The compensation program of the Corporation is designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve the Corporation's corporate objectives and increase shareholder value. The purpose of executive compensation is to reward the executives for their contributions to the achievements of the Corporation on both an annual and long term basis. All compensations provided to Graniz executive officers and directors are in connection with the good governance of the Corporation.

The objectives of the compensation program are part of a strategy to mobilize key individuals of the Corporation but, taking into account the Corporation's ability to pay and constraints due to its limited financial resources and in order to permit an increase in overall compensation where revenues are appropriate, minimum salaries were paid and only stock option compensations were granted to key individuals in the recent years (none during the financial year ended March 31, 2017).

Components of the Corporation's Compensation Program

Long Term Incentive Plan

The Corporation offers incentive compensation based on the award of stock options of the Corporation. A description of the Corporation's Stock Option Plan is set out under the heading "Stock Option Plan" hereinabove.

None of the Named Executive Officers or Directors has a pension plan financed by the Corporation.

CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines* of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance. The guidelines address matters such as the constitution and independence of corporate boards, the function to be performed by boards and their committees and the effectiveness of their board members. The Corporation's disclosure of corporate governance practices pursuant to Regulation 58-101 *respecting Disclosure of Corporate Governance Practices* ("**Regulation 58-101**") is set out below in the form required by Form 58-101F2.

The Board of Directors -The Board is responsible for overseeing the management of the Corporation and the conduct of the Corporation's affairs generally. Regulation 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is defined as a relationship which, in the view of the Board, could be reasonably expected to interfere with such member's independent judgment.

The Board is currently composed of four directors: Berthe A. Lambert, Chantal Guillemette, Gilles Roy and Richard-Marc Lacasse. Currently, the independent directors are Gilles Roy and Chantal Guillemette. Two out of four directors are independent, answering sound Corporate Governance Practices.

Directorships – None of the current directors of the Corporation is presently a director of any other issuer that is a reporting issuer.

Orientation and Continuing Education - The Corporation does not currently provide formal continuing education to its directors but all directors have doctoral or a graduate studies at the university level. The Board's continuing education is typically derived from correspondence with the Corporation's solicitors, auditors and other advisers to remain up to date in relevant corporate and securities' law matters. In

addition, historically, Board members have been nominated who are familiar with corporate governance since they were on the board of directors of other organizations.

Ethical Business Conduct - The role of the Board is to oversee conduct of the Corporation's business, to set corporate policy and to supervise management, which is responsible to the Board for the day-to-day conduct of business. However, given the very low levels of business activity and the small size of the Corporation, all material transactions are addressed at the Board level. The Board discharges six specific responsibilities as part of its overall stewardship responsibility, these are:

1. **Strategic Planning Process** - Given the Corporation's size, the strategic plan is elaborated directly by management, with input from, and the assistance of the Board. A team of geologists (Qualified persons) are also involved in the strategic planning.
2. **Managing Risk** - The Board directly oversees most aspects of the business of the Corporation and thus does not require elaboration of systems or creation of committees to effectively monitor and manage the principal risks of all aspects of the business of the Corporation.
3. **Appointing, Training and Monitoring Senior Management** - No formal system of selection, training and assessment of management has been established; however, the Board monitors management's performance, which is measured against the overall strategic plan, through reports and regular meetings with management.
4. **Disclosure and Confidentiality Policy** - It is and always has been the unwritten policy of the Board to communicate effectively with its shareholders, other stakeholders and the public generally through statutory filings and mailings, as well as news releases. The Corporation's shareholders have the opportunity to make comments to the Board by telephone or written communications, or at shareholder meetings. In addition, in February of 2008, the Board adopted a Disclosure and Confidentiality Policy with the objective of ensuring that communications to the investing public about the Corporation are in compliance with all applicable regulatory requirements, are timely, factual and accurate, and are broadly disseminated in accordance with all applicable legal and regulatory requirements. The Policy provides guidance on the disclosure of material information, a process for the review of Corporation documents, confidentiality requirements, and other requirements concerning press releases, designation of spokespersons, and other communication with third parties. Information relating to the Corporation is filed on the System for Electronic Data Analysis and Retrieval ("**SEDAR**") and can be accessed on the internet at www.sedar.com.
5. **Insider Trading** - The Board overview the conduct of each of its member and of the officers of the Corporation to ensure their compliance with policies and regulations on insider trading.
6. **Ensuring the Integrity of the Corporation's Internal Control and Management System** - The Board is responsible to ensure the integrity of the Corporation's internal control and management system. The Board is also responsible of the implementation and operation of approved strategies.

Nomination of Directors - The Board performs most of the function of a nominating committee with respect to the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Corporation's development and given the small size of the Board.

While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas such as finance which would assist in guiding the Corporation's officers in the performance of their roles.

Compensation - Due to the early stage of development of the Corporation, compensation is being paid to the directors and officers via a stock option plan.

Other Board Committees – There are no other standing committees.

Assessments - Due to the size of the Board, the Board does not formally assess the performance of individual Board members or committee.

AUDIT COMMITTEE

The Corporation's audit committee (the "**Audit Committee**") reviews the Corporation's financial statements with the collaboration of the auditors and recommends their approval to the Board. The Audit Committee Charter, attached as Schedule "B" to this Circular, sets out the mandate and responsibilities of the Audit Committee after careful consideration of Regulation 52-110 *respecting Audit Committees* ("**Regulation 52-110**") and other applicable policies.

Composition of the Audit Committee

The Audit Committee is currently composed of three members of the Board of Directors. As defined in Regulation 52-110, two of the members of the Audit Committee (Chantal Guillemette and Gilles Roy) are independent, and Berthe Lambert is not considered independent by virtue of her status of Chief Executive Officer. The three members of the Audit Committee are all considered to be financially literate based on their education and experience (as described below).

Gilles Roy is a former manager and director of the Information Technology Department - at the Université du Québec à Rimouski (UQAR). He was also managing the financial resources of his department; he is also familiar with financial ratios. A graduate of McGill University and of the University of Montréal, Gilles Roy holds a Ph.D. in Computer Science. Mr. Roy was also teaching financial scoreboards at the executive MBA Program. Mr. Roy has also served on the board of directors of Lyrtech Inc., a TSX Venture Exchange listed company.

Chantal Guillemette has an executive MBA from the *Université du Québec à Montréal* (UQAM). Mrs. Guillemette has over twenty year experience in investment banking and project management. Mrs. Chantal Guillemette was mostly involved in the credit union sector. She is a former manager and director of three credit unions (Caisses Desjardins) in the Province of Québec, one in Matagami and the others in Lévis.

Berthe Lambert was member of the board of directors of various companies listed on the TSX Venture Exchange. From 1986 to 2012, Mrs. Lambert was a member of the Audit Committee of the National Research Council (NRC) in Ottawa. Mrs. Lambert holds a Ph.D. on Corporate Governance from the University of Grenoble – France.

Audit Committee Oversight

The Audit Committee made the recommendation to accept the Audited Financial Statements on July 7, 2017. At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation's auditors not been adopted by the Board.

A description of the Audit Committee Charter is available in Schedule "B" to this Circular.

Pre-Approval Policies and Procedures

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

External Auditor Services Fees

The following table sets out the aggregate fees billed by the Corporation's external auditor in each of the last two financial years.

Category of Fees	Year Ended March 31, 2017	Year Ended March 31, 2016
Audit Fees ⁽¹⁾	\$18,960	\$18,960
Tax Fees ⁽²⁾	\$2,899	\$2,899
All Other Fees ⁽³⁾	-	-
Total	\$21,859	\$21,859

(1) Aggregate fees billed by the Corporation's external auditors in the fiscal year for audit services.

(2) Aggregate fees billed in the fiscal year for professional services rendered by the Corporation's external auditors for tax compliance, tax advice, and tax planning (included in Audit Fees).

(3) Aggregate fees billed in the fiscal year for products and services provided by the Corporation's external auditor, other than the services reported in the rows above.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in Section 2.4 of Regulation 52-110 (*De Minimis Non-Audit Services*) or any exemption, in whole or in part, provided by Parts 6 and 8 of Regulation 52-110.

MANAGEMENT CONTRACTS

During the most recently completed financial year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the financial year ended March 31, 2017, none of the directors, executive officers or employees, or former directors, executive officers or employees of the Corporation or any of its subsidiaries, nor any proposed director or the Corporation or affiliate or associate of the foregoing, was indebted to the Corporation nor has the Corporation guaranteed or otherwise supported any indebtedness of any of the said parties during that period.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no director or officer of the Corporation, no proposed nominee for election to the Board, no person owning or exercising control over more than 10% of the Corporation's issued and outstanding Common Shares, and no associate or affiliate of any such person has had any material interest, direct or indirect, in any material transaction involving the Corporation since the beginning of the most recently completed financial year.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is filed on the System for Electronic Data Analysis and Retrieval ("**SEDAR**") and can be accessed on the internet at www.sedar.com. Shareholders may obtain copies of the Corporation's financial statements and MD&A on SEDAR which can be accessed on the internet at www.sedar.com, or by mailing a request to: Graniz Mondal Inc., 2840, rue Marie-Laurence, Lévis, Québec, G6W 8J9.

BOARD APPROVAL

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

DATED as of July 10, 2017

Signed: "*Berthe A. Lambert*"

Chair and Chief Executive Officer of Graniz Mondal Inc.

SCHEDULE "A"
GRANIZ MONDAL INC.
STOCK OPTION PLAN

1. Purpose

The purpose of the Plan is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation or any of its subsidiaries to achieve the longer-term objectives of the Corporation; to give suitable recognition for the ability of such persons who contribute materially to the success of the Corporation; and to attract to and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

2. Definitions and interpretation

When used in this Plan, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the respective meanings ascribed to them as follows:

- (a) **"Board of Directors"** means the Board of Directors of the Corporation;
- (b) **"Common Shares"** means common shares in the capital of the Corporation and any shares or securities of the Corporation into which such common shares are changed, converted, subdivided, consolidated or reclassified;
- (c) **"Corporation"** means Graniz Mondal Inc. and any successor corporation and any reference herein to action by the Corporation means action by or under the authority of its Board of Directors or a duly empowered committee appointed by the Board of Directors;
- (d) **"Discounted Market Price"** means the last per share closing price for the Common Shares on the Exchange before the date of grant of an Option, less any applicable discount under Exchange Policies;
- (e) **"Exchange"** means the TSX Venture Exchange Inc. or any other stock exchange on which the Common Shares are listed;
- (f) **"Exchange Policies"** means the policies of the Exchange, including those set forth in the Corporate Finance Manual of the Exchange;
- (g) **"Insider"** has the meaning ascribed thereto in Exchange Policies;
- (h) **"Option"** means an option granted by the Corporation to an Optionee entitling such Optionee to acquire a designated number of Common Shares from treasury at a price determined by the Board of Directors;
- (i) **"Option Period"** means the period determined by the Board of Directors during which an Optionee may exercise an Option, not to exceed the maximum period permitted by the Exchange, which maximum period is five (5) years and ten (10) years from the date the Option is granted based on the Corporation being a Tier 2 Issuer or a Tier 1 Issuer, respectively.
- (j) **"Optionee"** means a person who is a director, officer, employee, consultant or other personnel of the Corporation or a subsidiary of the Corporation; a corporation wholly-owned by such persons; or any other individual or body corporate who may be granted an option pursuant to the requirements of the Exchange, who is granted an Option pursuant to this Plan; and
- (k) **"Plan"** shall mean the Corporation's incentive stock option plan as embodied herein and as from time to time amended.

Capitalized terms in the Plan that are not otherwise defined herein shall have the meaning set out in the Exchange Policy, including without limitation "Consultant", "Employee", "Insider", "Investor Relations Activities", "Management Company Employee".

Wherever the singular or masculine is used in this Plan, the same shall be construed as meaning the plural or feminine or body corporate and vice versa, where the context or the parties so require.

3. Administration

The Plan shall be administered by the Board of Directors. The Board of Directors shall have full and final discretion to interpret the provisions of the Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the Plan. All decisions and interpretations made by the Board of Directors shall be binding and conclusive upon the Corporation and on all persons eligible to participate in the Plan, subject to shareholder approval if required by the Exchange. Notwithstanding the foregoing or any other provision contained herein, the Board of Directors shall have the right to delegate the administration and operation of the Plan to a special committee of directors appointed from time to time by the Board of Directors, in which case all references herein to the Board of Directors shall be deemed to refer to such committee.

4. Eligibility

The Board of Directors may at any time and from time to time designate those Optionees who are to be granted an Option pursuant to the Plan and grant an Option to such Optionee. Subject to Exchange Policies and the limitations contained herein, the Board of Directors is authorized to provide for the grant and exercise of Options on such terms (which may vary as between Options) as it shall determine. No Option shall be granted to any person except upon recommendation of the Board of Directors. A person who has been granted an Option may, if he is otherwise eligible and if permitted by Exchange Policies, be granted an additional Option or Options if the Board of Directors shall so determine. Subject to Exchange Policies, the Corporation shall represent that the Optionee is a bona fide Employee, Consultant or Management Company Employee (as such terms are defined in Exchange Policies) in respect of Options granted to such Optionees.

5. Participation

Participation in the Plan shall be entirely voluntary and any decision not to participate shall not to participate shall not affect an Optionee's relationship or employment with the Corporation.

Notwithstanding any express or implied term of this Plan or any Option to the contrary, the granting of an Option pursuant to the Plan shall in no way be construed as conferring on any Optionee any right with respect to continuance as a director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation.

Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director or officer of or a consultant to the Corporation or any of its subsidiaries, where the Optionee at the same time becomes or continues to be a director, officer or full-time employee of or a consultant to the Corporation or any of its subsidiaries.

No Optionee shall have any of the rights of a shareholder of the Corporation in respect to Common Shares issuable on exercise of an Option until such Common Shares shall have been paid for in full and issued by the Corporation on exercise of the Option, pursuant to this Plan.

6. Common Shares Subject to Options

The number of authorized but unissued Common Shares that may be issued upon the exercise of Options granted under the Plan at any time plus the number of Common Shares reserved for issuance under outstanding incentive stock options otherwise granted by the Corporation shall not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis at any time, and such aggregate number of Common Shares shall automatically increase or decrease as the number of issued and outstanding Common Shares changes. The Options granted under the Plan together

with all of the Corporation's other previously established stock option plan or grants, shall not result at any time in:

- (a) the number of Common Shares reserved for issuance pursuant to Options granted to Insiders exceeding 10% of the issued and outstanding Common Shares;
- (b) the grant to Insiders within a 12 month period, of a number of Options exceeding 10% of the outstanding Common Shares;
- (c) the grant to any one (1) Optionee within a twelve month period, of a number of Options exceeding 5% of the issued and outstanding Common Shares; or
- (d) the grant to Optionees who are Consultants or Employees conducting Investor Relations Activities (as such terms are defined in Exchange Policies), of a number of Options exceeding, on an aggregate basis, 2% of the issued and outstanding Common Shares.
- (e) Options issued to Persons retained to provide investor Relations Activities must vest in stages over a period of not less than 12 month with no more than ¼ of the options vesting in any three month period. No acceleration of the vesting provisions on Investor Relations options will be allowed without prior Exchange acceptance.

Subject to Exchange Policies, the aggregate number of Common Shares reserved for issuance to any one (1) Optionee under Options granted in any 12 month period shall not exceed 5% of the issued and outstanding Common Shares determined at the date of grant [or 2% of the issued and outstanding Common Shares in the case of an Optionee who is a Consultant or an Employee conducting Investor Relations Activities (as such terms are defined in Exchange Policies)].

Appropriate adjustments shall be made as set forth in Section 15 hereof, in both the number of Common Shares covered by individual grants and the total number of Common Shares authorized to be issued hereunder, to give effect to any relevant changes in the capitalization of the Corporation.

If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Common Shares subject thereto shall again be available for the purpose of the Plan.

Since the grant of Stock Option constitutes Material Information, a press release would be required at the time of the grant of options to Insiders and Investor Relations service providers.

7. Option Agreement

A written agreement will be entered into between the Corporation and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to option, the exercise price and any other terms and conditions approved by the Board of Directors, all in accordance with the provisions of this Plan (herein referred to as the "Stock Option Agreement"). The Stock Option Agreement will be in such form as the Board of Directors may from time to time approve, and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

8. Option Period and Exercise Price

Each Option and all rights thereunder shall be expressed to expire on the date set out in the respective Stock Option Agreement, which shall be the date of the expiry of the Option Period (the "Expiry Date", subject to earlier termination as provided in Sections 11 and 12 hereof.

Subject to Exchange Policies and any limitations imposed by any relevant regulatory authority, the exercise price of an Option granted under the Plan shall be as determined by the Board of Directors

when such Option is granted and shall be an amount at least equal to the Discounted Market Price of the Common Shares.

A minimum exercise price cannot be established unless the options are allocated to particular Persons, more specifically, as issuer cannot grant options unless and until the options have been allocated to a particular Person or Persons.

The exercise price of a stock option must be paid in cash; cash-less exercise provision are prohibited.

9. Exercise of Options

An Optionee shall be entitled to exercise an Option granted to him at any time prior to the expiry of the Option Period, subject to Sections 11 and 12 hereof and to vesting limitations which may be imposed by the Board of Directors at the time such Option is granted. Subject to Exchange Policies and Section 10 hereof, the Board of Directors may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

All Options granted under the Plan and any Common Shares issued on the exercise of Options shall be legended with four (4) month hold period commencing the date the Options are granted.

The exercise of any Option will be conditional upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Common Shares in respect of which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Common Shares with respect to which the Option is being exercised.

Common Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Common Shares pursuant thereto shall comply with all relevant provisions of applicable securities law, including, without limitation, the 1933 Act, the *United States Securities and Exchange Act of 1934*, as amended, applicable U.S. state laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or consolidated stock price reporting system on which prices for the Common Shares are quoted at any given time. As a condition to the exercise of an Option, the Corporation may require the person exercising such Option to represent and warrant at the time of any such exercise that the Common Shares are being purchased only for investment and without any present intention to sell or distribute such Common Shares if, in the opinion of counsel for the Corporation, such a representation is required by law.

The stock option plan allows an automatic extension to the expiry date of a stock option governed by the plan if such expiry date falls within a period (a “**blackout period**”) during which an issuer prohibits Optionees from exercising their stock options. The following requirements are applicable to any such automatic extension provision:

- A. The blackout period must be formally imposed by the Issuer pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material information. For greater certainty, in the absence of the Issuer formally imposing a blackout period, the expiry date of any options will not be automatically extended in any circumstances.
- B. The blackout period must expire upon the general disclosure of the undisclosed Material Information. The expiry date of the affected stock options can be extended to no later than ten (10) business days after the expiry of the blackout.
- C. The automatic extension of an Optionee’s options will not be permitted where the Optionee or the Issuer is subject to a cease trade order (or similar order under Securities Laws) in respect of the Issuer’s securities.

10. Minimum Vesting Period

Subject to any limitations which may be imposed by the Board of Directors and the Exchange Policies, all options granted under the Plan may be exercised in whole or in part in the case of an Optionee who is a Consultant or an Employee conducting Investor Relations Activities:

- (a) in respect of one-third of the shares under option commencing six months following the grant thereof;
- (b) in respect of one-third of the shares under option commencing twelve months following the grant thereof;
- (c) in respect of one-third of the shares under option commencing eighteen months following the grant thereof.

11. Ceasing to be a Director, Officer, Employee or Consultant

If an Optionee ceases to be a director, officer, employee or consultant of the Corporation or its subsidiaries for any reason other than death, the Optionee may, but only within the later of: (i) 12 months after the completion of the Qualifying Transaction (as defined in TSX Venture Exchange Inc. Policy 4.4) by the Corporation (ii) 12 months after the Optionee's ceasing to be director or officer ; and (iii) ninety (90) days after the Optionee's ceasing to be an employee or consultant (or 30 days in the case of an Optionee engaged in Investor Relations Activities) or prior to the expiry of the Option Period, whichever is earlier, exercise any Option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the Option at the date of such cessation. For greater certainty, any Optionee who is deemed to be an employee of the Corporation pursuant to any medical or disability plan of the Corporation shall be deemed to be an employee for the purposes of the Plan.

12. Death of Optionee

In the event of the death of an Optionee, the Option previously granted to him shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the expiry of the Option Period, whichever is earlier, and then only:

- (a) By the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative; and
- (b) to the extent that the Optionee was entitled to exercise the Option at the date of the Optionee's death.

13. Optionee's rights Not Transferable

No right or interest of any Optionee in or under the Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution, subject to the requirements of the Exchange, or as otherwise allowed by the Exchange.

Subject to the foregoing, the terms of the Plan shall bind the Corporation and its successors and assigns, and each Optionee and his heirs, executors, administrators and personal representatives.

14. Takeover or Change of Control

The Corporation shall have the power, in the event of:

- (a) any disposition of all or substantially all of the assets of the Corporation, or the dissolution, merger, amalgamation or consolidation of the Corporation with or into any other corporation or of such corporation into the Corporation, or any change in control of the Corporation, to make such

arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including without limitation, to amend any Stock Option Agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction. If the Corporation shall exercise such power, the Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Corporation prior to the completion of such transaction.

15. Anti-dilution of the Option

In the event of:

- (a) any subdivision, redivision or change of the Common Shares at any time during the term of the Option into a greater number of Common Shares, the Corporation shall deliver, at the time of any exercise thereafter of the Option, such number of Common Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;
- (b) any consolidation or change of the Common Shares at any time during the term of the Option into a lesser number of Common Shares, the number of Common Shares deliverable by the Corporation on any exercise thereafter of the Option shall be reduced to such number of Common Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change;
- (c) any reclassification of the Common Shares at any time outstanding or change of the Common Shares into other shares, or in case of the consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation, at any time during the term of the Option, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which he was theretofore entitled upon exercise of the Option, the kind and amount of shares and other securities or property which such holder would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, he had been the holder of the number of Common Shares to which he was entitled upon exercise of the Option.

Adjustments shall be made successively whenever any event referred to in this section shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of the Common Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be.

16. Costs

The Corporation shall pay all costs of administering the Plan.

17. Termination and Amendment

- (a) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the shareholders of the Corporation or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option, as the case may be, to applicable law or regulation or the requirements of the Exchange or any relevant regulatory authority, whether or not such amendment or termination would affect any accrued rights, subject to the approval of the Exchange or such regulatory authority.
- (b) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder for any reason other than the reasons set forth in Section 16(a) hereof, subject to the

approval of the Exchange or any relevant regulatory authority and the approval of the shareholders of the Corporation if required by the Exchange or such regulatory authority. Subject to Exchange Policies, disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option if the Optionee is an Insider of the Corporation at the time of the proposed amendment. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to him prior to the effective date thereof.

- (c) The Plan, and any amendments thereto, shall be subject to acceptance and approval by the Exchange. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance are given.

18. Applicable Law

This Plan shall be governed by, administered and construed in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein.

19. Prior Plans

On the effective date (as set out in Section 20 hereof), subject to Exchange approval and, if required, shareholder approval:

- (a) the Plan shall entirely replace and supersede prior stock option plans, if any, enacted by the Corporation; and
- (b) all outstanding options shall be deemed to be granted pursuant to the Plan.

20. Effective Date

This Plan shall become effective as of and from, and the effective date of the Plan shall be September 16, 2016, upon receipt of all necessary shareholder and regulatory approvals.

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

GRANIZ MONDAL INC. (the "Corporation")

AUDIT COMMITTEE CHARTER

The following charter of Graniz Mondal Inc. (the "Corporation") Audit Committee is adopted in compliance with Policy Statement to Regulation 52-110 respecting Audit Committee (PS52-110).

1. MANDATE AND OBJECTIVES

The mandate of the audit committee of the Corporation (the "**Committee**") is to assist the Board of Directors of the Corporation (the "**Board**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes.

The objectives of the Committee are to:

- (i) Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements;
- (ii) Ensure the independence of the Corporation's external auditors; and
- (iii) Provide better communication among the Corporation's auditors, the management and the Board.

2. COMPOSITION

The Committee shall be comprised of at least three (3) Directors as determined by the Board. The majority of the members of the Committee shall be independent, within the meaning of PS 52-110.

At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices.

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

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholder's meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

3. MEETING AND PROCEDURES

- a) The Committee shall meet at least four (4) times a year, or more frequently if required.
- b) At all meeting of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote.
- c) Quorum for meeting of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

4. DUTIES AND RESPONSABILITIES

The following are the general duties and responsibilities of the Committee:

4.1 Financial statements and Disclosure Matters

- a) Review the Corporation's financial statements, MD&A and any press release regarding annual and interim earnings, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public;

4.2 External Auditors

- a) Recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external auditors;
- b) Oversee the work and review annually the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
- c) On an annual basis, review and discuss with the external auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence;
- d) Consult with the external auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- e) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation ;
- f) Review the audit plan for the year-end financial statements and intended template for such statements;
- g) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with the respect to the provision of non-audit services if:
 - i) The aggregate amount of all such non-audit services provided to the Corporation continues no more than 5 % of the total amount of fees paid by the Corporation and its subsidiary entities to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii) Such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
 - iii) Such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

4.3 Financial Reporting Processes

- a) Review with management, in consultation with the external auditors, the integrity of the Corporation's financial reporting process, both internal and external;
- b) Consider the external auditor's judgements about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;

- c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;
- d) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- e) Review, with the external auditors and management, the extent to which changes and improvements in financial or accounting practices have been implemented;
- f) Establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

