

SOCIÉTÉ D'EXPLORATION MINIÈRE VIOR INC.

(the "Corporation")

INFORMATION CIRCULAR

(Containing information as at November 7, 2019 unless indicated otherwise)

SOLICITATION OF PROXIES

The management of the Corporation solicits proxies to be used at the annual meeting of shareholders of the Corporation (the "Meeting") to be held at the time and place and for the purposes set forth in the attached Notice of Meeting and at any adjournment thereof. The cost of this solicitation will be borne by the Corporation. Accordingly, the management of the Corporation has prepared this information circular (the "Information Circular") being sent to all shareholders entitled to receive a Notice of Meeting.

Proxies will primarily be solicited by mail, but may also be solicited by e-mail, by telephone or in person. Proxies may be solicited by employees, officers, directors or agents of the Corporation. The Corporation does not intend to remunerate anyone for soliciting proxies and will assume all related expenses. The Corporation has not retained the services of a third party for proxy solicitation. However, should it decide to do so, the fees paid to the person doing the solicitation are expected to be reasonable. Pursuant to National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to certain beneficial owners of the shares. See "Advice to Non-Registered Shareholders" below.

A registered shareholder who is unable to attend the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to Computershare Investor Services Inc. (i) by mail or hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775. A Registered Shareholder may also vote using the internet at www.investorvote.com or telephone at 1-866-732-8683. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 5:00 p.m. (Eastern time) on December 6, 2019 or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof.

QUORUM FOR THE TRANSACTION OF BUSINESS

The Corporation's by-laws provide that the quorum at a meeting of the shareholders of the Corporation shall be constituted by the attendance of two or more shareholders, present in person or represented by proxy, holding at least 5% of the votes attached to outstanding voting shares.

APPOINTMENT OF PROXY

A shareholder that holds his shares directly in his name (a "**Registered Shareholder**") who is unable to attend the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to Computershare Investor Services Inc. (i) by mail or hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775. A Registered Shareholder may also vote using the internet at www.investorvote.com or telephone at 1-866-732-8683. In order to be valid and acted

upon at the Meeting, the form of proxy must be received no later than 5:00 p.m. (Eastern time) on December 6, 2019 or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof.

The document appointing a proxy must be in writing and executed by the Registered Shareholder or his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A Registered Shareholder submitting a form of proxy has the right to appoint a person (who need not be a shareholder) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by the Corporation. The persons named in the enclosed form of proxy are directors and officers of the Corporation. To exercise that right, the name of the Registered Shareholder's appointee should be legibly printed in the blank space provided. In addition, the Registered Shareholder should notify the appointee of his or her appointment, obtain his or her consent to act as appointee and instruct him or her on how the Registered Shareholder's shares are to be voted.

Shareholders who are not Registered Shareholders should refer to the section "Advice to Non-Registered Shareholders" below.

REVOCATION OF PROXY

A Registered Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a Registered Shareholder who has given a proxy personally attends the Meeting at which that proxy is to be voted, that Registered Shareholder may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Registered Shareholder or his attorney or authorized agent and deposited with (i) Computershare Investor Services Inc. at any time up to 5:00 p.m. (Eastern time) on December 6, 2019 by mail or by hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or by facsimile to 416-263-9524 or 1-866-249-7775, (ii) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or (iii) with the chairman of the Meeting on the day of the Meeting before the commencement of the Meeting, or any adjournment thereof, and upon any such deposit, the proxy will be revoked.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section should be reviewed carefully by the non-registered shareholders. Shareholders who do not hold their shares in their own name ("Beneficial Shareholders") should note that only proxies deposited by Registered Shareholders whose names appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of shares will be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, those shares will, in all likelihood, *not* be registered in the shareholder's name. Such shares will most likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the

broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Regulation 54-101 requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the Registered Shareholder (*i.e.*, the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

The vast majority of brokers now delegate responsibility of obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**BFSI**") in Canada. BFSI typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to BFSI, or otherwise communicate voting instructions to BFSI (by way of the Internet or telephone, for example). BFSI then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a BFSI voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instruction forms must be returned to BFSI (or instructions respecting the voting of shares must otherwise be communicated to BFSI) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact your broker or other intermediary of assistance.

This Information Circular and accompanying materials are being sent to both Registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBO's**") and those who do not object to their identity being known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBO's**"). Subject to the provision of Regulation 54-101 issuers may request and obtain a list of their NOBO's from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for delivering these materials to you and executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Corporation's OBO's can expect to be contacted by BFSI or their brokers or their broker's agents as set out above.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or his or her broker's agent), a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the shares as proxyholder for the Registered Shareholder by entering his or her own name in the blank space on the proxy form provided to him or her by his or her broker (or his or her broker's agent) and return it to that broker (or that broker's agent) in accordance with the broker's instructions (or the agent's instructions).

Unless otherwise indicated, all references to shareholders in this Information Circular, the enclosed form of proxy and the Notice of Meeting are to the Registered Shareholders unless specifically stated otherwise.

EXERCISE OF DISCRETION BY PROXIES

The management undertakes to respect the holder's instructions.

In the absence of instructions by the mandator, the agent will exercise the right to vote IN FAVOUR of each question defined on the form of proxy, in the Notice of Meeting or in the Information Circular.

Unless otherwise specified herein, all resolutions will be adopted by a simple majority of the votes represented at the Meeting.

Management does not know and cannot foresee at the present time any amendments or new points to be properly brought before the Meeting or any adjournment thereof. If such amendments or new points were to be properly brought before the Meeting, or any adjournment thereof, the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of common shares without par value. As at November 7, 2019, there were 44,259,267 common shares of the Corporation issued and outstanding. Each common share of the Corporation confers upon its holder the right to one vote.

The board of directors of the Corporation (the "**Board**") fixed the close of business on November 5, 2019, as the record date for determining which shareholders shall be entitled to receive notice of the Meeting, but failure to receive such notice does not automatically deprive a shareholder of his right to vote at the Meeting.

Other than Mr. Mark Fedosiewich, President and Director, holding an aggregate of 5,689,500 common shares of the Corporation (12.9%), to the knowledge of the directors and executive officers of the Corporation, no person beneficially owned, directly or indirectly, or exercised control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Corporation as at the date hereof.

SHAREHOLDER PROPOSALS

The *Business Corporations Act* (Québec) provides, in effect, that a registered holder or beneficial owner of shares that is entitled to vote at an annual meeting of the Corporation may submit to the Corporation notice of any matter that the person proposes to raise at the meeting (referred to as a "Proposal") and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The *Business Corporations Act* (Québec) further provides, in effect, that the Corporation must set out the Proposal in its management proxy circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. However, the Corporation will not be required to set out the Proposal in its management proxy circular or include a supporting statement if, among other things, the Proposal is not submitted to the Corporation at least 90 days before the anniversary date of the notice of

meeting that was sent to the shareholders in connection with the previous annual meeting of shareholders of the Corporation. As the notice in connection with the Meeting is dated November 7, 2019, the deadline for submitting a proposal to the Corporation in connection with the next annual meeting of shareholders is August 8, 2020.

The foregoing is a summary only; shareholders should carefully review the provisions of the *Business Corporations Act* (Québec) relating to Proposals and consult with a legal advisor.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any of the following persons in any matter to be acted upon other than the election of directors at the Meeting:

- (a) each person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year;
- (b) each proposed nominee for election as a director of the Corporation; and
- (c) each associate or affiliate of any of the foregoing.

MATTERS FOR CONSIDERATION AT THE MEETING

1- PRESENTATION OF FINANCIAL STATEMENTS

The Corporation's annual financial statements for the fiscal year ended June 30, 2019, and the auditors' report thereon will be presented at the Meeting but will not be subject to a vote.

2 - ELECTION OF DIRECTORS

The By-laws of the Corporation provide that the members of the Board are elected annually. Each director holds office until the next annual meeting of shareholders or until his successor is elected or appointed.

The mandate of Mr. Éric Desaulniers, Mr. Mark Fedosiewich, Mr. Marc L'Heureux, Mr. Claude St-Jacques and Mr. Charles-Olivier Tarte expires at the Meeting of December 10, 2019. Management does not contemplate that any of the nominees in the table below will be unable to serve on the Board but, if this should occur for any reason prior to the Meeting, the person named in the enclosed form of proxy reserves the right to vote for another nominee at his discretion unless the shareholder has indicated in the form of proxy his wish to abstain from exercising the voting rights attached to his shares at the time of the election of the directors.

Set out below in tabular form, are the names of each person proposed to be nominated by the management of the Corporation for election as a director together with related information:

Name	Office held	Director since	Number of common shares of the Corporation beneficially owned or over which control is exercised	Present occupation
Éric Desaulniers ⁽¹⁾ Québec, Canada	Director	December 20, 2016	211,000	President and Chief Executive Officer of Nouveau Monde Graphite Inc.
Mark Fedosiewich ⁽¹⁾ Ottawa, Ontario	Director, President and Chief Executive Officer	December 21, 2017	5,689,500	President and CEO of the Corporation since October 30, 2017
Marc L'Heureux Québec, Canada	Director and Vice-President Exploration	December 20, 2011	1,065,000	Vice-President Exploration of the Corporation
Claude St-Jacques Québec, Canada	Chairman of the Board	May 16, 1984	1,338,366	Chairman of the Board and President and Chief Executive Officer of the Corporation until October 30, 2017
Charles-Olivier Tarte ⁽¹⁾ Prévost, Québec	Director	December 21, 2017	130,000	Chief Financial Officer of Nouveau Monde Graphite Inc.

(1) Member of the Audit Committee.

Each nominee has supplied the information concerning the number of common shares over which he exercises control or direction.

All of the nominees whose names are hereinabove mentioned have previously been elected directors of the Corporation at a shareholders' meeting for which an information circular was issued.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, none of the foregoing nominees for election as a director of the Corporation:

- (a) is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “**Order**”), which Order was issued while the proposed director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
- (b) is, as at the date of this Information Circular, or has been within the last ten (10) years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of the Corporation, except as disclosed below, none of the nominees for election as director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

On or about March 20, 2012, Nouveau Monde Graphite Inc. (formerly Entreprises Minières Nouveau Monde), a company of which Mr. Éric Desaulniers is the President and Chief Executive Officer, completed a private placement with 109 investors, including 82 Québec residents. Three of these Québec investors have declared and guaranteed, in a Schedule to the subscription agreement, that they were accredited investors. An investigation conducted by the *Autorité des marchés financiers* (the “**AMF**”) revealed that these three Québec investors could not benefit from the accredited investor exemption provided for in Section 2.3 of *Regulation 45-106 respecting Prospectus Exemptions*, since they had incorrectly stated that they owned, at that time, financial assets with an aggregate value of more than one million dollars. The AMF has therefore established that additional verification measures should have been completed by Mr. Éric

Desaulniers with respect to the quality of these three Québec investors, thereby enabling the AMF to impose to Mr. Desaulniers an administrative monetary penalty pursuant to the *Securities Act* (Québec). Pursuant to a settlement agreement between the AMF and Mr. Desaulniers, and ratified by the Tribunal administratif des marchés financiers on April 4, 2018, Mr. Desaulniers agreed to pay an administrative fine of \$10,000.

You can vote for the election of all the candidates described above, vote for the election of some of them and withhold from voting for others, or withhold from voting for all of them. Unless otherwise instructed, the persons named in the accompanying form of proxy will vote IN FAVOUR of the election of each of the candidates described above as directors of the Corporation.

3 - APPOINTMENT OF AUDITORS AND AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS

The auditors of the Corporation have been, since the incorporation of the Corporation, PricewaterhouseCoopers LLP (“PWC”), chartered professional accountants of Québec City, Province of Québec.

The management of the Corporation proposes PWC as the Corporation’s auditors, for the Corporation’s financial year ending June 30, 2020. In addition, for practical reasons, it is expedient at the Meeting to authorize the Board to fix the remuneration of the auditors.

In the absence of instructions to the contrary, the management representatives named in the enclosed form of proxy intend to vote IN FAVOUR of the appointment of PWC as the auditors of the Corporation to hold office until the next meeting of shareholders, and to vote IN FAVOUR of the authorization given to the directors to fix the auditors’ remuneration.

4 - RATIFICATION AND CONFIRMATION OF THE BY-LAW REGARDING THE ADVANCE NOTICE REQUIREMENT FOR THE NOMINATION OF DIRECTORS

On November 7, 2019, the Board adopted “By-law No. 2019-01 regarding the Advance Notice Requirement for the Nomination of Directors”, the full text of which is reproduced as Schedule A to this Information Circular. Among other things, this By-law sets a deadline by which shareholders must submit a notice of director nominations to the Corporation prior to any annual or special meeting of shareholders where directors are to be elected and furthermore sets forth the information that a shareholder must include in the notice for it to be valid. This By-law will allow the Corporation to receive adequate prior notice of director nominations, as well as sufficient information on the nominees. The Corporation will thus be able to evaluate the proposed nominees’ qualifications and suitability as directors. It will also facilitate an orderly and efficient meeting process.

At the Meeting, shareholders will be asked to review and, if deemed appropriate, to adopt the following resolution in order to ratify “By-law No. 2019-01 regarding the Advance Notice Requirement for the Nomination of Directors”:

“BE IT RESOLVED, AS A RESOLUTION OF THE SHAREHOLDERS:

THAT “By-law No. 2019-01 regarding the Advance Notice Requirement for the Nomination of Directors” adopted by the board of directors of the Corporation, the full text of which is

reproduced as Schedule A to the management proxy circular, be ratified.

THAT any director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to do all acts and things, as such director or officer may determine necessary or advisable to give effect to this resolution.

The Board and management of the Corporation consider that “By-law No. 2019-01 regarding the Advance Notice Requirement for the Nomination of Directors” is in the best interest of the Corporation and, consequently, recommend that the shareholders vote **IN FAVOUR** of the approval of the resolution relating to this By-law which, in order to be adopted, requires the affirmative vote of not less than a simple majority of the votes cast, in person or by proxy, at the Meeting.

The persons designated in the enclosed Form of Proxy intend to vote IN FAVOUR of the approval of the resolution relating to “By-law No. 2019-01 regarding the Advance Notice Requirement for the Nomination of Directors”.

5 - APPROVAL OF A SPECIAL RESOLUTION AMENDING THE CORPORATION'S ARTICLES TO CHANGE THE JUDICIAL DISTRICT IN WHICH ITS HEAD OFFICE IS SITUATED

It is proposed that the head office of the Corporation be moved to the judicial district of Montréal. Accordingly, shareholders will be asked to approve a special resolution authorizing an amendment to the articles of the Corporation to effect such change. In order to be adopted, the special resolution must be approved by at least two-thirds of the votes cast by the holders of the Common Shares, either present in person or represented by proxy at the Meeting. The change of registered office is subject to the approval of the TSX Venture Exchange.

If the special resolution is adopted by the shareholders, articles of amendments will be filed if and when deemed advisable by the Board but no later than twelve months from the date of this management proxy circular.

“BE IT RESOLVED, AS A RESOLUTION OF THE SHAREHOLDERS:

THAT the articles of the Corporation be amended so that the head office of the Corporation be moved to the judicial district of Montréal.

THAT any director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to do all acts and things, as such director or officer may determine necessary or advisable to give effect to this resolution.

The Board and management of the Corporation consider that the change of judicial district of the Corporation's head office is in its best interest and, consequently, recommend that the shareholders vote **IN FAVOUR** of the change of judicial district of the Corporation's head office.

In the absence of instructions to the contrary, the management representatives named in the enclosed form of proxy intend to vote IN FAVOUR of the change of judicial district of the Corporation's head office.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Compensation Discussion and Analysis

Interpretation

“Named executive officer” (“**NEO**”) means:

- (a) a Chief Executive Officer (“**CEO**”);
- (b) a Chief Financial Officer (“**CFO**”);
- (c) the most highly compensated executive officer, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are Mark Fedosiewich (President and CEO), Gaétan Mercier (CFO until July 8, 2019) and Claude St-Jacques (Chairman of the Board and until October 30, 2017 President and CEO).

Compensation Program Objectives

The objectives of the Corporation’s executive compensation program are as follows:

- (a) to attract, retain and motivate talented executives who create and sustain the Corporation’s continued success; and
- (b) to align the interests of the Corporation’s executives with the interests of the Corporation’s shareholders.

The Corporation is a mining company involved in exploration of metals and minerals and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Corporation to be appropriate in the evaluation of the performance of the Corporation’s executives.

Purpose of the Compensation Program

The Corporation’s executive compensation program has been designed to reward executives for reinforcing the Corporation’s values.

Elements of Compensation Program

The executive compensation program consists of a combination of base salary and stock option incentives.

Purpose of Each Element of the Executive Compensation Program

The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

Stock options are generally awarded to NEOs when they are hired and following their hiring, stock options are awarded occasionally. The granting of stock options upon hire aligns NEOs' rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Corporation's performance and in the value of the shareholders' investments.

Determination of the Amount of Each Element of the Executive Compensation Program

Intervention of the Board of Directors

The base salary of the NEOs of the Corporation, other than the President, are reviewed annually by the President and the base salary of the President is reviewed annually by the Board.

Base Salary

The base salary review of each NEO takes into consideration the current competitive market conditions, experience and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group".

Stock Options

The Corporation has established a formal plan (the "**Stock Option Plan**") under which stock options are granted to directors, officers, employees and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value. The Board determines which NEOs (and other persons) are entitled to participate in the Corporation's Stock Option Plan; determines the number of options granted to such individuals; and determines the date on which each option is granted and the corresponding exercise price. For further information regarding the Stock Option Plan refer to "*Securities Authorized for Issuance Under Equity Compensation Plans*".

The Board makes these determinations subject to the provisions of the existing Stock Option Plan and, where applicable, the policies of the TSX Venture Exchange.

External Compensation Consultants

During the fiscal years ended June 30, 2019 and 2018, the Corporation did not retain the services of executive compensation consultants to assist the Board in determining compensation for any of the Corporation's NEOs or directors.

Compensation Risk Management

The Board has not proceeded to an evaluation of the implications of the risks associated with the Corporation's compensation policies and practices. The Corporation has not adopted a policy forbidding directors or officers from purchasing financial instruments that are designed to

hedge or offset a decrease in market value of the Corporation's securities granted as compensation or held, directly or indirectly, by directors or officers. The Corporation is not, however, aware of any directors or officers having entered into this type of transaction.

Link to Overall Compensation Objectives

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program.

The fixed base salary of each NEO and the granting of stock options, have been designed to provide total compensation which the Board believes is competitive.

Summary Compensation Table

The following table sets out the total compensation of the directors and NEOs, other than equity compensation, for each of the past two (2) years:

Table of compensation other than equity compensation							
Name and principal position	Year	Salary, consulting fees, retainer or commission (\$)	Bonus (\$)	Attendance fees (\$)	Value of indirect benefits (\$)	All other compensation (\$)	Total compensation (\$)
Mark Fedosiewich Director and President ⁽¹⁾	2019	160,000 ⁽²⁾	-	-	-	-	160,000
	2018	107 692 ⁽²⁾	-	-	-	-	107 692
Claude St-Jacques Director and President ⁽³⁾	2019	-	-	900	-	-	900
	2018	27 542 ⁽²⁾	-	-	-	105 984 ⁽⁴⁾	133 526
Marc L'Heureux, Director and Vice-President Exploration	2019	125 029 ⁽⁵⁾	-	-	-	-	125 029
	2018	125 029 ⁽⁵⁾	-	-	-	-	125 029
Gaéтан Mercier CFO ⁽⁶⁾	2019	71,250	-	-	-	-	71,250
	2018	80 735	-	-	-	-	80 735
Éric Desaulniers, Director	2019	-	-	1,200	-	-	1,200
	2018	-	-	600	-	-	600
Charles-Olivier Tarte, Director	2019	-	-	1,800	-	-	1,800
	2018	-	-	600	-	-	600

(1) Mark Fedosiewich is the President and Chief Executive Officer of the Corporation since October 30, 2017.

(2) Represents the compensation as President and Chief Executive Officer.

(3) Claude St-Jacques was President and Chief Executive Officer of the Corporation until October 30, 2017 and is the current Chairman of the Board.

(4) Represents the compensation of \$15,984 for Claude St-Jacques as Chairman of the Board and his severance grant of \$90,000.

(5) Represents the compensation of Marc L'Heureux as Vice President Exploration.

(6) Gaéтан Mercier was CFO until July 8, 2019. He was thereafter replaced by Mrs. Ingrid Martin.

Stock options and other equity compensation

The following table provides information on all the equity compensation granted by the Corporation to or for the benefit of each director and NEO in the last fiscal year for service rendered or to be rendered to the Corporation, directly or indirectly:

Securities granted as compensation							
Name and position	Type of securities (1)(2)(3)(4) (5)(6)	Number of securities, number of underlying securities	Issue or grant date	Issue, conversion of exercise price (\$)	Closing price of the security or underlying security grant date (\$) ⁽⁷⁾	Closing price of the security or underlying security at year end (\$)	Expiry
Mark Fedosiewich, Director and President	Options	150 000	May 15 2019	0,10	0,10	0,11	May 15, 2024
Claude St-Jacques, Director and President	Options	50 000	May 15 2019	0,10	0,10	0,11	May 15, 2024
Marc L'Heureux, Director and Vice-President Exploration	Options	100 000	May 15 2019	0,10	0,10	0,11	May 15, 2024
Gaétan Mercier, CFO ⁽⁸⁾	Options	50 000	May 15 2019	0,10	0,10	0,11	May 15, 2024
Éric Desaulniers, Director	Options	50 000	May 15 2019	0,10	0,10	0,11	May 15, 2024
Charles-Olivier Tarte, Director	Options	50 000	May 15 2019	0,10	0,10	0,11	May 15, 2024

- (1) As of September 30, 2019, the following persons held the following number of options to acquire as many common shares: Mark Fedosiewich 1,000,000, Claude St-Jacques 625,000, Marc L'Heureux 675,000, Gaétan Mercier 440,000, Éric Desaulniers 300,000 and Charles-Olivier Tarte 200,000.
- (2) The options have been granted pursuant to the Stock Option Plan.
- (3) None of the compensation securities have been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.
- (4) As of June 30, 2019, the 3,540,000 outstanding options were convertible, exercisable and exchangeable without restrictions or conditions.
- (5) Options vest when granted, or otherwise as determined by the Board of Directors.
- (6) The exercise price of any option granted under the plan shall be fixed by the Board of Directors at the time of grant and shall not be lower than the fair market value.
- (7) Based on the closing price of the Common Shares on the TSX Venture Exchange on May 15, 2019.
- (8) Gaétan Mercier was CFO until July 8, 2019

The following table shows all the securities granted as compensation and exercised by each director or NEO in the last financial year.

Securities granted as compensation exercised by directors and NEOs							
Name and position	Type of security	Number of underlying securities exercised	Exercise price per security (\$)	Exercise date	Closing price of the security on the exercise date (\$)	Difference between exercise price and closing price on the exercise date (\$)	Total value at the exercise date (\$)
Mark Fedosiewich, Director and President	-	-	-	-	-	-	-
Claude St-Jacques, Director and President	-	-	-	-	-	-	-
Marc L'Heureux, Director and Vice-president Exploration	-	-	-	-	-	-	-
Gaétan Mercier, CFO	-	-	-	-	-	-	-
Éric Desaulniers, Director	-	-	-	-	-	-	-
Charles-Olivier Tarte, Director	-	-	-	-	-	-	-

Pension Plan Benefits

The Corporation does not have a Defined Benefits Pension Plan or a Defined Contribution Pension Plan.

Termination and Change of Control Benefits

The employment agreement of Mark Fedosiewich provides that if Mr. Fedosiewich has been employed by the Corporation for less than 365 days, the employer will have no other obligation than to provide Mr. Fedosiewich with a written notice of termination of his employment six (6) months prior to the termination of employment or twelve (12) months if Mr. Fedosiewich has been employed by the Corporation for more than 366 days, or, in its sole discretion, replace the notice of termination with compensation equals to the salary that Mr. Fedosiewich would have earned for a period of six (6) months (\$80,000) or twelve (12) months (\$160,000). Mr Fedosiewich will also, if applicable, be entitled to the entire premium for the current year as determined by the Board of Directors. If the layoff occurs as a result of a change of control, a severance payment equal to twenty-four (24) months of his salary in effect on the date of termination of employment (\$320,000), plus whichever of the following amounts is greater: (i) the premium paid, if any, in the year immediately preceding the date on which the employment terminates; or (ii) (a) the average of the annual bonuses paid to him, if any, during the three (3) years immediately preceding the date on which his employment was terminated; or (b) if his

current period of service is less than three (3) years, the average of the annual bonuses paid to him, if any, in the years since the beginning of his employment.

Gaétan Mercier's employment agreement provides that the Corporation will have to pay a lump sum equal to the last twelve (12) months of remuneration in the case of a termination without cause and the equivalent of three (3) years of salary in the event that the termination occurs as a result of a change of control. For Mr. Mercier, the amount is equivalent to \$71,250 for twelve (12) months and \$213,750 for three (3) years.

The employment agreement of Marc L'Heureux provides that the Corporation may terminate his agreement, at any time and in its sole discretion, by giving the other party written notice to that effect or an indemnity in lieu of such notice, all in accordance with the applicable legislation in this regard in the event of termination of employment without cause, and the Corporation shall pay the equivalent of two (2) years salary \$250,058 in the event of the termination following a change of control.

The Corporation and Mr. Claude St-Jacques have agreed to terminate the employment agreement of Mr. St Jacques as President and Chief Executive Officer of the Corporation as of October 30, 2017. Mr. St-Jacques is nevertheless continuing his mandate as Chairman of the Board. On October 30, 2017, the Corporation and Mr. St-Jacques signed an agreement to amend Mr. St-Jacques' original contract dated October 22, 2009 (the "**Agreement**"). Under this Agreement, the Corporation has agreed to pay a severance pay in three installments subject to the applicable deductions: (i) a first payment of \$90,000 payable in 2018; (ii) a second installment of \$45,000 payable in 2019; and (iii) a third installment of \$45,000 payable in 2020.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at June 30, 2019, the end of the Corporation's financial year, with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	3,540,000	\$0.13	885,900
Equity compensation plans not approved by security holders	0	0	0

Stock Option Plan

The Corporation's Stock Option Plan was adopted by the Board on June 10, 2004, amended on November 1st, 2010, April 13, 2015, September 11, 2017 and June 17, 2019. Pursuant to the Stock Option Plan:

- At the present time, a maximum of 4,425,900 common shares may be issued under the Stock Option Plan;

- The number of shares set aside for issuance to a person shall not exceed, within a period of one year, 5% of the issued and outstanding share capital of the Corporation, unless the Corporation has obtained the approval of disinterested shareholders;
- The maximum number of shares issuable under the Stock Option Plan to an insider and to associates of the insider, within a period of one year must not exceed 5% of the issued shares on the date of the issue, less the total number of shares issued to such insider and to associates of the insider during the same one year period under any other compensation mechanism;
- The maximum number of shares issuable under the Stock Option Plan to a consultant within a period of one year must not exceed 2% of the issued shares on the date of issue. The maximum number of shares issuable under the Stock Option Plan to all persons providing investor relation activities, within a period of one year must not exceed 2% of the issued and outstanding shares on the date of issue;
- The exercise price of any option granted under the plan shall be fixed by the Board at the time of grant and shall not be lower than the fair market value;
- Options are exercisable for a maximum period of ten (10) years; and
- Upon early retirement, resignation, termination of employment or termination of duties of an optionee for any reason other than death or cause, the expiry date of an option held by the optionee is deemed to be the date shown on the option certificate of the option holder or to a date which is 12 months following the termination of employment or following the time when he ceased to hold office or perform functions, according to the earlier of the two. In the case of a person providing investor relation activities, the expiry date of an option held by that person is deemed to be the earlier of the date shown on the certificate or 30 days after he ceased to provide investor relation services. In case of death, subject to the options expiry date, the options granted to a beneficiary expire twelve (12) months after the death of the option holder. Upon termination for cause of an option holder, the expiry date of an option is the date on which the Corporation gives notice to the option holder of the termination of his employment;
- The options are non-assignable and non-transferable.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the fiscal year ended June 30, 2019, and as at the date of this Information Circular, none of the directors, executive officers, employees (or previous directors, executive officers or employees of the Corporation), each proposed nominee for election as a director of the Corporation (or any associate of a director, executive officer or proposed nominee) was or is indebted to the Corporation with respect to the purchase of securities of the Corporation and for any other reason pursuant to a loan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The management of the Corporation is not aware of any material interest, direct or indirect, that any Director, proposed director, officer, shareholder of the Corporation holding, directly or indirectly, as beneficial owner, more than 10% of the outstanding common shares of the Corporation or any associate or affiliate of any such persons would have in any material transaction concluded since the beginning of the last financial year of the Corporation or in any

proposed transaction which had or could have a material effect on the Corporation, other than what is disclosed in this Information Circular.

AUDIT COMMITTEE

Charter and Composition of the Audit Committee

The text of the Audit Committee's charter is attached hereto as Schedule "B".

Composition of the Audit Committee

The members of the Audit Committee of the Corporation are Mark Fedosiewich, Éric Desaulniers and Charles-Olivier Tarte. All such members are financially literate and two members are independent members of the Audit Committee, as such terms are defined in *Regulation 52-110 Respecting Audit Committees* ("**Regulation 52-110**"). Mark Fedosiewich, President of the Corporation, has to be considered as a non-independent member of the Audit Committee.

Education and Relevant Experience

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below:

Mark Fedosiewich is President and Chief Executive Officer of the Corporation since October 30, 2017. He is an Honours Bachelor of Commerce graduate who has been involved in the investment industry for over 30 years in a number of senior advisory positions with several prominent investment firms, most recently as First Vice President at CIBC Wood Gundy. He has established, over his successful career, an extensive network across North America of mining executives, experienced high net worth junior resource investors, and prominent junior resource portfolio managers.

Éric Desaulniers is a professional geologist (OGQ #935) with a specialization in geophysics. He holds a bachelor's degree in geology and a master in geophysics from Laval University in Quebec City. In 2007, He participated in an expedition to the North Pole in the Canadian Arctic with the Columbia University of New York. Since 2008, he offers geological and geophysical services to the mineral industry. Since 2012, he is president & CEO of Nouveau Monde Mining Enterprises (TSXV:NOU), a company he founded, brought public, managed to execute a total of over 10M\$ in financings. Charles-Olivier Tarte is a Chartered Professional Accountant, Certified Management Accountant and has several years of experience in the mining industry. Currently, he is the Chief Financial Officer of Nouveau Monde Graphite Inc., a Quebec based public company developing its Matawinie project. Previously, Mr. Tarte was the Natural Graphite Financial Controller for Imerys Graphite & Carbon. Mr. Tarte is a graduate of the University of Sherbrooke where he obtained his Bachelor of Commerce in Accounting and Finance.

Audit Committee Oversight

At no time since the commencement of the Corporation's financial year ended June 30, 2019 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's financial year ended June 30, 2019 has the Corporation relied on the exemption provided under section 2.4 of Regulation 52-110 (*De minimis Non-audit Services*) or an exemption from Regulation 52-110, in whole or in part, granted under Part 8 of Regulation 52-110 (*Exemptions*). However, the Corporation is not required to comply with Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of Regulation 52-110 given that it is a venture issuer as defined in Regulation 52-110.

Pre-Approval Policies and Procedures

The Audit Committee of the Corporation has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee's charter attached hereto as Schedule "A".

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in each of the last two (2) fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
June 30, 2019	\$33,968	-	\$11,970	\$31,681
June 30, 2018	\$23,600	\$15,922 ⁽¹⁾	\$2,130 ⁽²⁾	-

- (1) Work related to the valuation of financial instruments, fees for professional services rendered as part of the 2017 audit, analysis of the subscription agreement of November 15, 2016 for the acquisition of 800,000 units of Aurvista Gold Corporation and creation of the American subsidiary.
- (2) Preparation of federal and provincial income tax returns for the fiscal year ended June 30, 2017. Work relating to the valuation of financial instruments.

CORPORATE GOVERNANCE PRACTICES

Regulation 58-101 respecting Disclosure of Corporate Governance Practices and Policy Statement 58-201 respecting Corporate Governance Guidelines set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.

Board of Directors

1. Independent Directors

The independent directors of the Corporation are Charles-Olivier Tarte and Éric Desaulniers.

2. Non Independent Directors

The non-independent directors of the Corporation are Claude St-Jacques, Mark Fedosiewich and Marc L'Heureux, in light of the fact that they are respectively President and Chief Executive Office until October 30, 2017, President and Chief Executive Officer and Vice-President Exploration of the Corporation.

Directorships

Except Éric Desaulniers who is Director of Nouveau Monde Graphite Inc. since 2012, a corporation listed on the TSX Venture Exchange, none of the directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction.

Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new directors. The Board has not, at this time, taken any measures to provide continuing education for the Directors. However, following the nomination of a new director, it is given to the new director reports and other documents relating to the Corporation and a meeting of the Board is called in order to present the new director to the other members of the Board, the legal counsel and/or the auditors of the Corporation, and to present the different aspects of the Corporation to the new director in order for said new director to be up-to-date with the Corporation's action plan, its policies and ongoing files.

Ethical Business Conduct

In light of the Corporation's stage of development and its limited number of employees, the Board has not taken formal steps to encourage and promote a culture of ethical business conduct other than those relating to its communication policy which are included in the Corporation's corporate governance guidelines. In fact, the Corporation has taken these measures to ensure that the directors do not trade in the Corporation's shares at a time when disclosure of material information is pending.

Nomination of Directors

The candidates to the Board are chosen by the Board based on the Corporation's needs.

Other Board Committees

There are currently no committee other than the Audit Committee.

Assessments

To date, no formal evaluation process has been put in place to evaluate the effectiveness of the Directors, the descriptions of the positions held or the competence and qualifications that each Director is required to bring to the Board. This task is the responsibility of the Board who punctually reviews its operation as well as its Directors' role, and its members are encouraged to give feedback regarding the effectiveness of the Board as a whole, its practices and individual Directors will, when necessary, make recommendations to the Board.

OTHER MATTERS

Management knows of no other matter to become before the Meeting. However, if any other matters which are 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 judgement.

ADDITIONAL INFORMATION

Additional financial information is provided in the financial statements of the Corporation and in the Management's discussion and analysis of the financial condition for the fiscal year ended June 30, 2019. Copies of this Information Circular and the documents mentioned hereinabove are available on SEDAR (www.sedar.com).

Copies are also available by contacting the Corporation:

1801, avenue McGill College, suite 950
Montréal, Québec, Canada
Telephone: (613) 898-5052

The Corporation may request the payment of reasonable fees if the requesting party is not a shareholder of the Corporation.

Approval of Information Circular

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

Montréal, November 7, 2019

By order of the Board of Directors

(s) Mark Fedosiewich

Mark Fedosiewich
President and CEO

SCHEDULE A

BY-LAW NO. 2019-01 REGARDING THE ADVANCE NOTICE REQUIREMENT FOR THE NOMINATION OF DIRECTORS

SOCIÉTÉ D'EXPLORATION MINIÈRE VIOR INC. (the "Corporation")

INTRODUCTION

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

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

NOMINATIONS OF DIRECTORS

1. Nomination procedures - Subject only to the *Business Corporations Act* (Québec) (the "**Act**") and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the "**Board**") may be made at any annual meeting of shareholders, or at any special meeting of shareholders, if one of the purposes for which the special meeting was called is the election of directors. Such nominations may be made in the following manner:
 - a. by or at the direction of the Board, including pursuant to a notice of meeting;
 - b. by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
 - c. by any person (a "**Nominating Shareholder**"): (A) who, at the close of business on the date of the giving of the notice provided for below in this By-law and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this By-law.
2. Timely notice - In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation at the principal executive offices of the Corporation.
3. Manner of timely notice - To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be made:

- a. in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
 - b. in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described above.
4. Proper form of timely notice - To be in proper written form, a Nominating Shareholder’s notice to the Corporate Secretary of the Corporation must set forth:
- a. as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
 - b. as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

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

5. Eligibility for nomination as a director - No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this By-law; provided, however, that nothing in this By-law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to

the provisions of the Act. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

6. Terms - For purposes of this By-law:

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

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

8. Board Discretion - Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this By-law.

SCHEDULE “B”

SOCIÉTÉ D’EXPLORATION MINIÈRE VIOR INC. (the “Corporation”)

AUDIT COMMITTEE CHARTER

The following charter is adopted in compliance with *Multilateral Instrument 52-110 Audit Committees* (“MI 52-110”).

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 MI 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 of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholders’ 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. MEETINGS AND PROCEDURES

- 3.1 The Committee shall meet at least once annually or more frequently if required.
- 3.2 At all meetings 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.
- 3.3 A quorum for meetings 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 RESPONSIBILITIES

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 releases 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; and
- (b) must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection a) above, and must periodically assess the adequacy of those procedures.

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 respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes 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) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;
- (b) consider the external auditor's judgments 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 the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.