



VIOR

SOCIÉTÉ D'EXPLORATION MINIÈRE VIOR INC.

NOTICE OF AN ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual and special meeting of Shareholders (the “**Meeting**”) of Société d'Exploration Minière Vior Inc. (the “**Corporation**”) will be on December 9, 2020 at 1:30 p.m. (Eastern time), solely by means of remote communication, rather than in person.. The proposed agenda reads as follows:

1. presentation of the financial statements of the Corporation for the year ended June 30, 2020 and the auditors' report;
2. election of the directors;
3. appointment of the auditors and authorization to the board of directors to fix the auditors' remuneration;
4. to consider and, if deemed advisable, to adopt a special resolution approving the amendment to the Articles of the Corporation so as to change the name of the Corporation to “Vior Inc.”, as more particularly described in the Information Circular; and
5. transact such other business that may properly come before the Meeting.

Due to the public health impact of the COVID-19 pandemic, and to mitigate risks to the health and safety of our community, Shareholders, employees and other stakeholders, the Corporation is conducting a virtual meeting of the Shareholders of the Corporation. Shareholders will not be able to attend the Meeting in person. Instead, Registered Shareholders (as defined in the accompanying Information Circular under the heading "Appointment of Proxy") and duly appointed proxyholders can virtually attend, participate, vote or submit questions at the virtual Meeting online by registering at the following link:

<https://ca1se.voxco.com/SE/?st=imZLd8veiGgU2qX%2BAB6jh1X%2BcRcm3dQg26IBE7LDgio%3D>.

After registering, you will receive a confirmation email with access instructions. **To ensure a smooth process, the Corporation is asking registered participants to log in by 1:15 p.m. (Eastern time) on December 9, 2020.**

Just as they would be at an in-person meeting, Registered Shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, participate, submit questions online and vote virtually, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the accompanying Information Circular. Registered Shareholders who are unable to attend the virtual Meeting are requested to complete, sign and date the accompanying form of proxy or voting instruction form in accordance with the instructions provided therein and in the Information Circular and return it in accordance with the instructions and timelines set forth in the Information Circular. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as “guests”, but will not be able to participate, submit questions or vote at the virtual Meeting.

You have the right to receive notice of and to vote at the Meeting if you were a shareholder of the Corporation on the close of business on November 4, 2020. The accompanying information circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to be part of this Notice.

Montreal, November 5, 2020.

By order of the Board of Directors

(s) Mark Fedosiewich _____

Mark Fedosiewich
President and CEO

Holders of shares may exercise their rights by attending the Meeting or by completing a proxy form. Those who are unable to attend the Meeting in person are urged to complete and return the enclosed form of proxy to Computershare, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax at 1-866-249-7775 (within North America) or 416-263-9524 (outside North America), before 5:00 p.m.. (Eastern Time) on December 6, 2019. A person appointed as proxy need not be a shareholder of the Corporation. Holders of shares may also exercise their voting rights by calling the toll-free number 1-866-732-8683 or any other number indicated on the proxy form or the voting instruction form or by going to the following website: www.investorvote.com. For any additional information concerning this matter, please contact Computershare by calling at no charge at 1-866-962-0498 (within North America) and at 514-982-8716 (outside North America) or by e-mail at service@computershare.com.

SOCIÉTÉ D'EXPLORATION MINIÈRE VIOR INC.

(the "Corporation")

INFORMATION CIRCULAR

(Containing information as at November 5, 2020 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 solely by means of remote communication at the time and for the purposes set forth in the attached Notice of Meeting and at any adjournment thereof. 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 by means of remote communication 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 7, 2020 or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof.

PARTICIPATION AT THE MEETING

While it is the Corporation's intention to resume holding in-person meetings under normal circumstances, the Meeting will be a completely virtual meeting of shareholders via webcast in order to deal with the impact of the COVID-19 pandemic and to mitigate risks to the health and safety of our community, shareholders, employees and other stakeholders. Shareholders will not be able to attend the Meeting in person. Instead, Registered Shareholders (as defined herein) and duly appointed proxyholders will be able to virtually attend, participate and vote at the virtual Meeting on the date and time of the Meeting by clicking and registering at the following link:

<https://calse.voxco.com/SE/?st=imZLd8veiGgU2qX%2BAB6jh1X%2BcRcm3dQg26IBE7LDgio%3D>

After registering, you will receive a confirmation email with access instructions. **To ensure a smooth process, the Corporation is asking registered participants to log in by 1:15 p.m. (Eastern Time) on December 9, 2020.**

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 7, 2020 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 7, 2020 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 5, 2020, there were 57,859,267 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 4, 2020, 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 6,640,000 common shares of the Corporation (11.5%), 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 5, 2020, the deadline for submitting a proposal to the Corporation in connection with the next annual meeting of shareholders is August 6, 2021.

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, 2020, 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 Éric Desaulniers, Laurent Eustache, Mark Fedosiewich, Claude St-Jacques and Charles-Olivier Tarte expires at the Meeting of December 9, 2020. 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	311,000	President and Chief Executive Officer of Nouveau Monde Graphite Inc.
Laurent Eustache Québec, Canada	Director, Vice president Corporate Development	September 1, 2020	725,000	Vice president Corporate Development of the Corporation
Mark Fedosiewich ⁽¹⁾ Ottawa, Ontario	Director, President and Chief Executive Officer	December 21, 2017	6,640,000	President and CEO 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	160,000	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, except for Laurent Eustache who was appointed by the Board of Directors as director of the Corporation effective September 1, 2020.

Laurent Eustache

Over the past 15 years, Mr. Eustache has held a number of positions in the mining industry where he has applied various exploration strategies to mineral deposits at both the early and advanced development stages. During his career, Mr. Eustache contributed as an Exploration Geologist for

Aurizon Mines to the discovery of a new mineralized zone (123S) at the Casa Berardi mine (Quebec). As Project Geologist for Agnico-Eagle Mines, he conducted evaluations and managed exploration projects in Quebec, Ontario and Nunavut (where he was involved in the early-stage recon of the Amaruq mine area). Since 2014, Laurent has diversified his expertise in financing and portfolio management, specializing in venture stage mining exploration companies. Until recently, he acted as Investment Advisor and Portfolio Manager for SIDEX, an institutional Quebec based fund. Laurent Eustache holds a Master's degree in Geology from Université d'Orléans (France) and Université du Québec à Montréal (UQAM). He also holds a Master's degree in Business Administration from École des sciences de la gestion of Université du Québec à Montréal (ESG-UQAM) and Paris Dauphine (France).

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.

The management of the Corporation proposes PWC as the Corporation’s auditors, for the Corporation’s financial year ending June 30, 2021. 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 - APPROVAL OF A SPECIAL RESOLUTION AS TO CHANGE THE NAME OF THE CORPORATION TO VIOR INC.

It is proposed to simplify and change the name of the Corporation to Vior Inc. Accordingly, shareholders will be asked to approve a special resolution authorizing an amendment to the Articles of the Corporation to change the Corporation’s name to Vior Inc. 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.

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 SPECIAL RESOLUTION OF THE SHAREHOLDERS:

THAT the articles of the Corporation be amended to change the name of the Corporation to Vior Inc.;

THAT any director or officer of the Corporation be and is hereby authorized to sign and deposit with Quebec’s enterprise registrar, for and on behalf of the Corporation, articles of amendment substantially similar to the draft articles of amendment approved hereunder, as well as to sign and deposit any other notice or document required to issue the certificate of amendment; and

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 name change of the Corporation is in its best interest and, consequently, recommend that the shareholders vote **IN FAVOUR** to change the name of the Corporation to Vior Inc.

In the absence of instructions to the contrary, the management representatives named in the enclosed form of proxy intend to vote IN FAVOUR to change the name of the Corporation to Vior Inc.

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), Ingrid Martin (CFO since July 8, 2019), Gaétan Mercier (CFO until July 8, 2019).

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, 2020 and 2019, 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 (\$)	Director fees ⁽⁵⁾ (\$)	Value of indirect benefits ⁽⁶⁾ (\$)	All other compensation (\$)	Total compensation (\$)
Mark Fedosiewich	2020	150,707	-	-	-	-	150,707

Director, President and CEO ⁽¹⁾	2019	160,000	-	-	-	-	160,000
Claude St- Jacques Director	2020	-	-	300	-	-	300
	2019	-	-	900	-	-	900
Marc L'Heureux, Director and Vice-President Exploration ⁽²⁾	2020	120,126	-	-	-	-	120,126
	2019	125 029	-	-	-	-	125 029
Ingrid Martin CFO ⁽³⁾	2020	69,938	-	-	-	-	69.938
	2019	-	-	-	-	-	-
Gaétan Mercier CFO ⁽⁴⁾	2020	-	-	-	-	-	-
	2019	71,250	-	-	-	-	71,250
Éric Desaulniers, Director	2020	-	-	1,800	-	-	1,800
	2019	-	-	1,200	-	-	1,200
Charles-Olivier Tarte, Director	2020	-	-	1,800	-	-	1,800
	2019	-	-	1,800	-	-	1,800

(1) Mark Fedosiewicz is President and Chief Executive Officer of the Corporation and does not receive director fees.

(2) Marc L'Heureux is Vice-President Exploration. He did not received directors fees until his resignation as Director on September 1, 2020.

(3) Ingrid Martin is Chief Financial Officer of the Corporation since July 8, 2019. She receives her compensation through a Corporation that she controls, Ingrid Martin CPA Inc. The amount disclosed is for professional fees from the Chief Financial Officer and does not include the fees of her support staff

(4) Gaétan Mercier was Chief Financial Officer until July 8, 2019.

(5) The fee is \$300 for each meeting of the Board or Audit committee attended.

(6) Value of perquisites is indicated only if such perquisites are not generally available to all employees of the Corporation, are not integrally and directly related to the performance of the Director or Named Executive Officer's duties and that, in aggregate, are greater than: a) \$15,000, if the Named Executive Officer or Director's total salary for the financial year is \$150,000 or less, b) 10% of the Named Executive Officer or Director's salary for the financial year, if the Named Executive Officer or Director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or c) \$50,000, if the Named Executive Officer or Director's total salary for the financial year is \$500,000 or greater.

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 Fedosiewicz, Director and President							

Claude St-Jacques, Director							
Marc L'Heureux, Director and Vice-President Exploration							
Ingrid Martin, CFO	Options	150,000	July 8, 2019	0.11	0.105	0.115	July 7, 2024
Éric Desaulniers, Director							
Charles-Olivier Tarte, Director							

- (1) As of June 30, 2020, 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, Ingrid Martin 150,000, 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, 2020, the 3,690,000 outstanding options were convertible, exercisable and exchangeable without restrictions or conditions.
- (5) Options vest when graded, 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 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	-	-	-	-	-	-	-
Marc L'Heureux, Director and Vice-president Exploration	-	-	-	-	-	-	-
Ingrid Martin, 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 he has been employed by the Corporation for less than 365 days, the employer will have no other obligation than to provide Mark Fedosiewich with a written notice of termination of his employment six (6) months prior to the termination of employment or twelve (12) months if Mark 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 Mark Fedosiewich would have earned for a period of six (6) months (\$80,000) or twelve (12) months (\$160,000). Mark 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.

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 consulting agreement of Ingrid Martin CPA Inc., controlled by Ingrid Martin Chief Financial Officer of the Corporation, provides that the Corporation may at any time terminate the consulting agreement by paying a lump sum equivalent to the fees earned during the previous period equivalent to 2 months, which previous period will be increased by 2 months for each year of service up to a maximum of 12 months. If the termination of the contract occurs as a result of a change of control, the Corporation must pay a lump sum equivalent to the amount of fees earned during the previous period equivalent to 4 months, which previous period shall be increased by 4 months for each year of services, subject to the following maximum periods as of the date of termination: a) if the market capitalization of the Corporation is below \$25 million, up to a maximum period of 12 months; b) if the market capitalization of the Corporation is between \$25 million and \$50 million, up to a maximum period of 18 months; or c) if the market capitalization of the Corporation is over \$50 million, up to a maximum period of 24 months.

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, 2020, 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	3,690,000	\$0.128	735,900
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:

- As at June 30, 2020, 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, 2020, 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 "A".

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 Fedosiewicz 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 Graphite Inc. ("Nouveau Monde") (TSXV:NOU), a company he founded, brought public, managed to execute a total of over 75M\$ in financings. Nouveau Monde is a Quebec based company developing its Matawinie project.

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. 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, 2020 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, 2020 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, 2020	\$46,441	-	\$12,524	-
June 30, 2019	\$33,968	-	\$11,970	\$31,681

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, Éric Desaulniers and Claude St-Jacques (starting October 31, 2020).

2. Non-Independent Directors

The non-independent directors of the Corporation are Mark Fedosiewich (President and CEO), Claude St-Jacques (past President and CEO until October 30, 2017) and Marc L'Heureux (VP Exploration).

Directorships

Except Éric Desaulniers who is Director of Nouveau Monde 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, 2020. 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 5, 2020

By order of the Board of Directors

(s) Mark Fedosiewich
Mark Fedosiewich
President and CEO

SCHEDULE “A”

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.

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