



**Notice of Annual and Special Meeting of Shareholders  
and  
Management Information Circular**

**Thursday, June 23, 2022**

**GLOBEX MINING ENTERPRISES INC.**  
**86-14<sup>th</sup> Street**  
**Rouyn-Noranda, Québec CANADA J9X 2J1**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

TAKE NOTICE that an Annual and Special Meeting of Shareholders (the “**Meeting**”) of GLOBEX MINING ENTERPRISES INC. (the “**Corporation**”) will be held at:

Place: Globex Mining Enterprises Inc.  
120 Carlton Street  
Suite 219  
Toronto, Ontario M5A 4K2

Date: June 23, 2022

Time: 10:00 a.m.

The purposes of the Meeting are to:

1. Receive and consider the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2021 and the auditor’s report thereon;
2. Elect directors;
3. Appoint the auditor of the Corporation and authorize the directors to fix its remuneration;
4. Consider, and if deemed advisable, to adopt a resolution in the form annexed as Schedule B to the annexed Management Information Circular, approving the 2022 Directors’ Deferred Share Unit Plan of the Corporation;
5. Consider, and if deemed advisable, to adopt a resolution in the form annexed as Schedule C to the annexed Management Information Circular, approving the 2022 Executive Deferred Share Unit Plan of the Corporation; and
6. Transact such other business as may properly be brought before the meeting.

Only persons registered as shareholders on the records of the Corporation as of the close of business on May 10, 2022 are entitled to receive notice of, and to vote or act at, the Meeting. No person who becomes a shareholder after that date will be entitled to vote or act at the Meeting or any adjournment thereof.

**In light of ongoing public health concerns related to the COVID-19 pandemic, the Corporation is requesting that shareholders not attend the Meeting in person.** The Meeting will be available by way of telephone conference call (toll-free) at 1-866-365-4406 – access code 3616167, and the Corporation asks all shareholders to participate in that manner. Shareholders participating in the telephone conference call will not be able to vote at the Meeting, but will be able to ask questions by submitting them via email to [info@globexmining.com](mailto:info@globexmining.com) at least 48 hours prior to the Meeting.

**Please vote your shares prior to the Meeting by returning your proxy form or voting instruction form, voting online or using the toll-free telephone number set out on the proxy or voting instruction form.** Proxies to be used at the Meeting must be deposited with the Corporation’s transfer agent, Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, no later than 5:00 p.m. (eastern time) on June 21, 2022 or with the Secretary of the Corporation before the commencement of the Meeting or at any adjournment thereof.

DATED at Toronto, Ontario  
May 17, 2022

BY ORDER OF THE BOARD OF DIRECTORS

*(signed) Jack Stoch*  
President and Chief Executive Officer

**GLOBEX MINING ENTERPRISES INC.**  
**MANAGEMENT INFORMATION CIRCULAR**  
**May 17, 2022**

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**SOLICITATION OF PROXIES BY MANAGEMENT**

**This Management Information Circular (the “Circular”) is furnished in connection with the solicitation by the management of Globex Mining Enterprises Inc. (the “Corporation”) of proxies to be used at the Annual and Special Meeting of shareholders (the “Meeting”) of the Corporation to be held at the time and place and for the purposes set forth in the Notice of Meeting.** It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Corporation may also solicit proxies by telephone, telecopier, e-mail or in person. The total cost of solicitation of proxies will be borne by the Corporation. Information contained herein is given as of the date hereof unless otherwise specifically stated.

**INTERNET AVAILABILITY OF PROXY MATERIALS**

**Notice-and-Access**

The Corporation has elected to use “notice-and-access” rules (“**Notice-and-Access**”) under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for distribution of its Proxy-Related Materials (as defined below) to shareholders who do not hold shares of the Corporation in their own names (referred to herein as “**Beneficial Shareholders**”). Notice-and-Access is a set of rules that allows issuers to post electronic versions of proxy-related materials on SEDAR and on one additional website, rather than mailing paper copies. “**Proxy-Related Materials**” refers to this Circular, the Notice of Meeting, and the voting instruction form (“**VIF**”) or a form of proxy.

The use of Notice-and-Access is more environmentally friendly as it helps reduce paper use. It also reduces the Corporation’s printing and mailing costs. Shareholders may obtain further information about Notice-and-Access by contacting: (i) **for Beneficial Shareholders with a 15-digit Control Number:** Computershare Investor Services Inc. toll free at 1-866-964-0492 or at [www.computershare.com/notificationandaccess](http://www.computershare.com/notificationandaccess); or (ii) **for Beneficial Shareholders with a 16-digit Control Number:** Broadridge Financial Solutions, Inc. toll free at 1-855-887-2244.

The Corporation is not using Notice-and-Access for delivery to shareholders who hold their shares directly in their respective names (referred to herein as “**Registered Shareholders**”). Registered Shareholders will receive paper copies of the Circular and related materials via prepaid mail.

**Websites Where Proxy-Related Materials are Posted**

The Proxy-Related Materials are available on the Corporation’s website at [www.globexmining.com/Investors/Annual-Meeting](http://www.globexmining.com/Investors/Annual-Meeting), and under the Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## Notice Package

Although the Proxy-Related Materials have been posted on-line as noted above, Beneficial Shareholders are receiving paper copies of a notice package (the “**Notice Package**”) via prepaid mail, containing information prescribed by NI 54-101 such as: the date, time and location of the Meeting, the website addresses where the Proxy-Related Materials are posted, a VIF, and supplemental mail list return card for Beneficial Shareholders to request they be included in the Corporation’s supplementary mailing list for receipt of the Corporation’s interim financial statements for the 2022 fiscal year.

## How to Obtain Paper Copies of Proxy-Related Materials

Beneficial Shareholders may obtain paper copies of the Circular free of charge by contacting: (i) **for Beneficial Shareholders with a 15-digit Control Number**: Computershare Investor Services Inc. toll free at 1-866-962-0498 (within North America) or 514-982-8716 (outside North America); or (ii) **for Beneficial Shareholders with a 16-digit Control Number**: Broadridge Financial Solutions, Inc. toll free at 1-877-907-7643. Any request for paper copies which are required in advance of the Meeting should be sent so that the request is received by the Corporation by 5:00 p.m. (eastern time) on June 9, 2022 in order to allow sufficient time for Beneficial Shareholders to receive their paper copies and to return their VIFs by the due date. After the Meeting, Beneficial Shareholders may obtain paper copies of the Circular free of charge by contacting the Secretary of the Corporation at 1-819-797-5242.

## APPOINTMENT AND REVOCATION OF PROXIES

### Appointment of Proxy

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, 8<sup>th</sup> 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](http://www.investorvote.com) or by 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 June 21, 2022 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 company, 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. 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 the appointment, obtain his or her consent to act as appointee and instruct the appointee on how the Registered Shareholder’s shares are to be voted.**

Shareholders who are not Registered Shareholders should refer to “Notice to Beneficial Holders of Shares” 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 Computershare Investor Services Inc. at any time up to 5:00 p.m. (eastern time) on June 21, 2022 (i) by mail or by hand delivery to Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775, or deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof, and upon either of those deposits, the proxy will be revoked.

## Notice to Beneficial Holders of Shares

The information set out in this section is of significant importance to many shareholders, as a substantial number of shareholders are Beneficial Shareholders and do not hold shares of the Corporation in their own names. Beneficial Shareholders should note that only proxies deposited by Registered Shareholders (shareholders whose names appear on the records of the Corporation as the registered holders of shares) can be recognized and acted upon at the Meeting or any adjournment(s) thereof. If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Corporation. Those shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of those 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 nominees can be voted only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined below), the Corporation does not know for whose benefit the shares of the Corporation registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders for the purposes of applicable securities regulatory policy in relation to the mechanism of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and the request for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. **Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Corporation.** Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

In accordance with the requirements of NI 54-101, the Corporation is sending the Notice Package directly to NOBOs and indirectly through intermediaries to OBOs. NI 54-101 permits the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and use such NOBO list for the purpose of distributing the Notice Package directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver the Notice Package to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. In accordance with the requirements of NI 54-101, the Corporation is sending the Notice Package directly to NOBOs and indirectly through intermediaries to OBOs. The cost of the delivery of the Notice Package by intermediaries to OBOs will be borne by the Corporation.

The Corporation has used a NOBO list to send the Notice Package directly to NOBOs whose names appear on that list. If the Corporation's transfer agent, Computershare Investor Services Inc., has sent these materials directly to a NOBO at the request of the Corporation, such NOBO's name and address and information about its holdings of shares of the Corporation have been obtained from the intermediary holding such shares on the NOBO's behalf in accordance with applicable securities regulatory requirements. As a result, any NOBO of the Corporation can expect to receive a VIF from Computershare Investor Services Inc. NOBOs should complete and return the VIF to Computershare Investor Services Inc. in the envelope provided. In addition, telephone voting and internet voting are available; instructions in respect of the procedure for telephone and internet voting can be found in the VIF. Computershare Investor Services Inc. will tabulate the results of VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by such VIFs.

Applicable securities regulatory policy requires intermediaries, on receipt of Notice Packages that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings on Form 54-101F7 (Request for Voting Instructions Made by Intermediary). Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting or any adjournment(s) thereof. Often, the form of request for voting instructions supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to Registered Shareholders; however, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to attend at the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority

to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). In forwarding the Notice Package to Beneficial Shareholders, Broadridge typically includes a VIF in lieu of the form of proxy that some intermediaries employ. Beneficial Shareholders are requested to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the shares held by them or access Broadridge's dedicated voting website at <https://central-online.proxyvote.com> to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to the Corporation's transfer agent and registrar, which tabulates the results and provides appropriate instructions respecting the voting of shares to be represented at the Meeting or any adjournment(s) thereof.

#### **EXERCISE OF DISCRETION BY PROXIES**

**Shares represented by properly-executed proxies in favour of the persons designated in the enclosed form of proxy or VIFs, in the absence of any direction to the contrary, will be voted for the: (i) election of directors; (ii) appointment of the auditor; (iii) resolution approving the 2022 Directors' Deferred Share Unit Plan of the Corporation; and (iv) resolution approving the 2022 Executive Deferred Share Unit Plan of the Corporation, as stated under such headings in this Circular.** The shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for, and if a shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. With respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting, such shares will be voted by the persons so designated in their discretion. At the time of printing this Circular, management of the Corporation knows of no such amendments, variations or other matters.

#### **VOTING SHARES**

As at May 10, 2022, there were 55,457,917 issued and outstanding common shares of the Corporation. Each common share entitles the holder thereof to one vote. The Corporation has fixed May 10, 2022 as the record date (the "**Record Date**") for the purpose of determining shareholders entitled to receive notice of the Meeting. Pursuant to the *Canada Business Corporations Act*, the Corporation is required to prepare, no later than ten days after the Record Date, an alphabetical list of shareholders entitled to vote as of the Record Date that shows the number of shares held by each shareholder. A shareholder whose name appears on the list referred to above is entitled to vote the shares shown opposite his or her name at the Meeting. The list of shareholders is available for inspection during usual business hours at the head office of the Corporation, 89 Belsize Drive, Toronto, Ontario, M4S 1L3 and at the Meeting. Only shareholders of record as at the close of business on the Record Date will receive notice of, and be entitled to attend and vote at, the Meeting. A shareholder of record on the Record Date will be entitled to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, even though the shareholder may subsequently dispose of his or her shares. No shareholder who has become a shareholder after the Record Date will be entitled to attend or vote at the Meeting or any adjournment(s) thereof.

#### **PRINCIPAL HOLDER**

As of May 10, 2022, to the best knowledge of the Corporation, no person beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the issued and outstanding common shares of the Corporation.

#### **BUSINESS TO BE TRANSACTED AT THE MEETING**

##### **ELECTION OF DIRECTORS**

The Board of Directors of the Corporation currently consists of five directors. The persons named in the enclosed form of proxy intend to vote for the election of the five nominees whose names are set forth below, each of whom is currently a director of the Corporation. Each director will hold office until the next annual meeting of shareholders or until the election of his or her successor, unless he or she resigns or his or her office becomes vacant by removal, death or other cause.

The following table sets out the name and municipality of residence of each of the persons proposed to be nominated for election as director, all other positions and offices with the Corporation now held by such person, his or her principal occupation, the year in which such person became a director of the Corporation, and the number of common shares of the Corporation that such person has advised are beneficially owned or over which control or direction is exercised, directly or indirectly, by such person as at the date indicated below.

Name, municipality of residence and position with the Corporation	Principal occupation	First year as director	Number of common shares beneficially owned or over which control or direction is exercised as at May 10, 2022
Jack Stoch Toronto, Ontario, Canada President, Chief Executive Officer and Director	President and Chief Executive Officer of the Corporation	1983	4,974,944 <sup>(4)</sup>
Dianne Stoch Toronto, Ontario, Canada Director	Corporate Director	1985	1,139,647
Ian Atkinson <sup>(1) (2) (3)</sup> The Woodlands, Texas, USA Director	Corporate Director	1986	—
Chris Bryan <sup>(1) (2) (3)</sup> Cambridge, Ontario, Canada Chair of the Board and Director	Mining Analyst (retired)	1983	72,500
Johannes H. C. van Hoof <sup>(1) (2) (3)</sup> Valencia, Spain Director	Chairman and Chief Executive Officer Van Hoof Industrial Holdings Ltd. (investment company)	2014	224,000 <sup>(5)</sup>

(1) Member of the Audit Committee.

(2) Member of the Corporate Governance Committee.

(3) Member of the Compensation Committee.

(4) 3,750,162 of these shares are held by Géoconseils Jack Stoch Ltée, a company controlled by Jack Stoch, President and Chief Executive Officer of the Corporation.

(5) These shares are held through Van Hoof Industrial Holdings Ltd., a company controlled by Mr. van Hoof.

The information as to shares beneficially owned or over which the above-named individuals exercise control or direction is not within the knowledge of the Corporation and has been furnished by the respective nominees individually. The Corporation does not have an Executive Committee of the Board of Directors.

The following is a brief biography of each of the nominees for election to the Board of Directors of the Corporation:

### Jack Stoch

Jack Stoch is President, Chief Executive Officer and a director of the Corporation and of Chibougamau Independent Mines Inc., a corporation listed on the TSX Venture Exchange. Mr. Stoch is a significant shareholder of Chibougamau Independent Mines Inc. and an experienced geologist.

Following a stint with Noranda Exploration Ltd., Mr. Stoch, in 1976, started acquiring and vending exploration projects through his own consulting businesses, Géoconseils Jack Stoch Ltée and Geosol Inc. In 1983, Mr. Stoch gained control of the Corporation, then a “shell” company, which has since amassed a mature exploration portfolio. Mr. Stoch has attracted a knowledgeable and well-connected Board of Directors and has expanded the Corporation’s exploration, evaluation and mining team.

In 1972, Mr. Stoch earned a B.Sc. degree in Geology from Sir George Williams University in Montreal, Québec, and followed additional graduate courses at McGill University, also in Montreal, Québec. He was awarded the designation Acc. Dir., Accredited Director in 2007 by the Chartered Governance Institute of Canada (CGIC) and is a registered Professional Geologist in Québec.

#### **Dianne Stoch**

Dianne Stoch was Executive Vice-President of the Corporation from March 2011 until her retirement in July 2018. Prior thereto, Mrs. Stoch was Chief Financial Officer and Treasurer of the Corporation. Prior to joining the Corporation more than 25 years ago, Mrs. Stoch was employed by Noranda Inc. for more than 18 years in a variety of accounting/financial positions, including Head Office Corporate Planner and Senior Accountant Analyst, revenue planner for the Horne smelter in Rouyn-Noranda, Québec. In 2007, Mrs. Stoch was awarded the designation Acc. Dir., Accredited Director by the Chartered Governance Institute of Canada (CGIC). Mrs. Stoch is also a private consultant as well as a director of Chibougamau Independent Mines Inc., a corporation listed on the TSX Venture Exchange.

#### **Ian Atkinson**

Ian Atkinson, M.Sc, A.K.C., D.I.C, a geologist, is currently a director of the Corporation as well as of Kinross Gold Corporation following his appointment in February 2016, Argonaut Gold Inc. following his appointment in May 2016, as well as Wolfden Resources Corporation. Mr. Atkinson was previously President and CEO of Centerra Gold Inc. before retiring in 2015. He has more than 40 years of experience in the mining industry with an extensive background in exploration, project development and mergers and acquisitions. Prior to his ten-year tenure at Centerra, Mr. Atkinson held various senior leadership positions with Hecla Mining Company, Battle Mountain Gold, Hemlo Gold Mines and the Noranda Group. Mr. Atkinson contributed to the discovery of several major mineral deposits and was involved in a number of large global mining projects during his career. Mr. Atkinson holds a Bachelor of Science degree in geology from King's College, University of London and a Master's degree in geophysics from the Royal School of Mines, University of London. Mr. Atkinson is the Chair of the Compensation Committee of the Board of Directors of the Corporation.

#### **Chris Bryan**

Chris Bryan, B.Sc. Geology, B. Comm., now retired, was formerly President of CBIM, an investment counsel registered with the Ontario Securities Commission. From 1994 to 1995, he was President of Ophir Capital, an investment management company. Prior to that, from 1989 to 1994, Mr. Bryan was Vice-President, Director and Portfolio Manager of Bolton-Tremblay Inc. He was also a mining analyst/ portfolio manager at the Caisse de dépôt et placement du Québec from 1985 to 1989. The seven previous years were spent as a mining analyst with Lévesque Beaubien Inc. and Nesbitt Thompson Bongard Inc. Mr. Bryan is the Chair of the Board of Directors of the Corporation and Chair of the Corporate Governance Committee of the Board of Directors of the Corporation.

#### **Johannes H. C. van Hoof**

Hans van Hoof was formerly Chief Executive Officer, Chairman and a director of NSGold Corporation and President, Chief Executive Officer and a director of NSX Silver Inc., two companies listed on the TSX Venture Exchange. Mr. van Hoof has held senior positions at various European financial institutions, including PVF Pension Funds, Paribas Capital Markets and Bankers Trust. His roles during the past 35 years include senior Portfolio Manager, senior Risk Manager, Deputy Head of global equity derivatives, Managing Director responsible for M&A arbitrage, derivatives arbitrage and venture capital investments as well as Chairman and Senior Executive Officer of Soros Funds Limited in London. In 2002, Mr. van Hoof founded VHC Partners alternative investment management group, active in hedge fund management, corporate and project finance advisory services, private equity investments and charitable projects. Mr. van Hoof is the Chair of the Audit Committee of the Board of Directors of the Corporation.

Except as set out below, none of the foregoing nominees for election as director of the Corporation:

- (a) is, or within the last ten years has been, 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 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, or within the last ten years has been, a director or executive officer of any company that, while the proposed director 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 last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

None of the foregoing 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.

### **Majority Voting for Directors**

In May 2013, the Board of Directors adopted a majority-voting policy. Under this policy, in an uncontested election of directors, any nominee proposed for election as a director who receives a greater number of “withheld” votes than “for” votes is expected promptly following the date of the shareholders’ meeting at which the election occurred to tender his or her resignation to the Chair of the Board of Directors for consideration by the Corporate Governance Committee of the Board of Directors, with the resignation to take effect upon acceptance by the Board of Directors. This policy applies only to “uncontested elections”, that is, elections where the number of nominees for director is equal to the number of directors to be elected.

The Board of Directors will act on the Corporate Governance Committee’s recommendation within 90 days following the date of the shareholders’ meeting at which the election occurred. Following the Board of Directors’ decision on the Corporate Governance Committee’s recommendation, the Board of Directors will promptly disclose, by way of a press release, the Board of Directors’ decision whether or not to accept the director’s offer of resignation, together with an explanation of the process by which the decision was made and, if applicable, the Board’s reason or reasons for rejecting the tendered resignation.

The Corporate Governance Committee will be expected to accept the resignation except in situations where extenuating circumstances would warrant that the director continue to serve on the Board of Directors. In considering whether or not to accept a resignation, the Corporate Governance Committee will consider all factors deemed relevant by the Corporate Governance Committee, including the stated reason or reasons why shareholders “withheld” votes from the election of that nominee, the length of service and the qualifications of the director whose resignation has been tendered (including, for example, the impact the director’s resignation would have on the Corporation’s compliance with the requirements of applicable corporate and securities laws and the rules of any stock exchange on which the Corporation’s securities are listed or posted for trading), such director’s contributions to the Corporation, and whether the director’s resignation from the Board of Directors would be in the best interests of the Corporation.

The Corporate Governance Committee will also consider a range of possible alternatives concerning the director’s tendered resignation as the Corporate Governance Committee deem appropriate, including acceptance of the resignation, rejection of

the resignation, or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the Corporate Governance Committee to have substantially resulted in the “withheld” votes.

A director who tenders his or her resignation will not participate in any meetings to consider whether the resignation will be accepted.

Shareholders should note that, as a result of the majority-voting policy, a “withhold” vote is effectively the same as a vote against a director nominee in an uncontested election.

#### **APPOINTMENT OF AUDITOR**

Except where authorization to vote with respect to the appointment of the auditor is withheld, the persons named in the accompanying form of proxy intend to vote for the appointment of MNP LLP, Chartered Professional Accountants, as the auditor of the Corporation until the next annual meeting of shareholders, at such remuneration as may be determined by the Board of Directors. MNP LLP, Chartered Professional Accountants, have served as the auditor of the Corporation since November 20, 2017.

#### **APPROVAL OF THE 2022 DIRECTORS’ DEFERRED SHARE UNIT PLAN**

On May 12, 2022, the Board of Directors adopted the 2022 Directors’ Deferred Share Unit Plan (the “**DDSU Plan**”) for the Corporation’s external directors. The purpose of the DDSU Plan is to assist the Corporation in attracting, retaining and motivating qualified individuals to serve as members of the Board of Directors of the Corporation and to promote a greater alignment of interests between the external directors and the shareholders of the Corporation.

Under the DDSU Plan, an external director of the Corporation may elect annually to have his or her director’s fees paid in the form of deferred share units (“**DSUs**”). The number of DSUs received by a director will be determined by dividing the amount of the fees to be paid in the form of DSUs on that date (the “**Award Date**”) by the fair market value of the Corporation’s common shares on the Award Date. The Award Date is generally the last business day of each quarter of the Corporation’s fiscal year. The fair market value of the common shares is equal to their weighted average trading price on the TSX for the five trading days preceding the Award Date (“**Fair Market Value**”). The DSUs will be credited to an account maintained for the director by the Corporation.

Upon a director ceasing to be a member of the Board of Directors and not being otherwise employed by the Corporation for any reason whatsoever, the director will receive either:

- (a) a cash amount equal to the number of DSUs in the director’s account multiplied by the Fair Market Value of the common shares on the date a notice of redemption is filed with the Corporation by the director;
- (b) a number of common shares equal to the number of DSUs in the director’s account. Such common shares will be purchased by the Corporation on the TSX or issued from treasury; or
- (c) a combination of cash and common shares.

The mode of payment will be determined by the Board of Directors in its discretion. All payments will be made net of applicable taxes. The maximum number of common shares that may be issued from treasury under the DDSU Plan is 500,000, representing 0.9% of the issued and outstanding common shares of the Corporation as at the date hereof.

In the event of the death of a participant, the Corporation will make a payment in cash, shares, or a combination thereof, as determined by the Board of Directors, within 15 days of the participant’s death, in each case to or for the benefit of the designated beneficiaries of the participant.

In the event that the Corporation pays a dividend on its common shares, additional DSUs will be credited to participants’ DSU accounts, in a number equal to the amount of the dividends that would have been paid had the participants been shareholders of record, divided by the Fair Market Value of the common shares, as referred to above, on the date on which the dividends are payable.

In the event that the Corporation makes a public announcement that it has entered into an agreement to sell all or substantially all of its shares or assets to a third party, by whatever means (a “**Fundamental Transaction**”), the Corporation will not grant any additional DSUs thereafter under the DDSU Plan. In the event of a Fundamental Transaction, the Corporation will pay to a participant on the date of completion of the Fundamental Transaction, for all DSUs held by such participant at the date of completion of the Fundamental Transaction, a lump-sum cash amount equal to the number of such vested DSUs multiplied by the Fair Market Value of the common shares on the date of completion of the Fundamental Transaction, net of any applicable withholdings in a manner determined by the Corporation. In the event of a Fundamental Transaction, the Fair Market Value of the common shares shall be deemed to be equal to the total consideration per share received by the shareholders of the Corporation pursuant to the Fundamental Transaction. The Board may, in its sole discretion, determine that any given transaction involving the Corporation, its shares or assets constitutes a Fundamental Transaction.

DSUs may not be assigned or transferred. Each participant in the DDSU Plan may designate one or more beneficiaries to receive, in the event of the participant’s death, the value of DSUs credited to such participant.

In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of the Corporation’s assets to shareholders, such proportionate adjustments, if any, as the Board of Directors in its discretion may deem appropriate to reflect such change will be made with respect to the number of DSUs credited to the accounts maintained for participants under the DDSU Plan.

The DDSU Plan contains restrictions on the number of common shares which may be issued thereunder to the Corporation’s “insiders”, that is, its directors and officers and those of its subsidiaries. Under the DDSU Plan, no DSU may be issued if such issuance could result, at any time, in the number of common shares: (i) issued to “insiders” of the Corporation within any one-year period; and (ii) issuable to “insiders” of the Corporation at any time, under the DDSU Plan, or when combined with all of the Corporation’s other security-based compensation arrangements (such as the 2006 Stock Option Plan), exceeding 10% of the number of issued and outstanding common shares of the Corporation.

Subject to the exceptions set out below in paragraphs (a) to (c) below, the Board of Directors may amend, suspend or terminate the DDSU Plan, or any portion thereof, at any time, and may do so without shareholder approval, subject to those provisions of applicable law, if any, that require the approval of shareholders or any governmental or regulatory body. Without limiting the generality of the foregoing, the Board of Directors may make the following types of amendments to the DDSU Plan without seeking shareholder approval:

- (i) amendments of a “housekeeping” or ministerial nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the DDSU Plan or to correct or supplement any provision of the DDSU Plan that is inconsistent with any other provision of the DDSU Plan;
- (ii) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX);
- (iii) amendments necessary in order for DSUs to qualify for favourable treatment under applicable taxation laws;
- (iv) amendments respecting administration of the DDSU Plan;
- (v) amendments to the definitions of certain terms in the DDSU Plan;
- (vi) amendments to the various forms set out in the Schedules to the DDSU Plan;
- (vii) amendments to the redemption provisions of the DDSU Plan or relating to any DSU, whether or not such DSU is held by an “insider” of the Corporation;
- (viii) amendments necessary to suspend or terminate the DDSU Plan; and

- (ix) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.

Shareholder approval will be required for the following types of amendments to the DDSU Plan:

- (a) amendments to the maximum number of common shares which may be issued from the Corporation's treasury in aggregate to all participants pursuant to the DDSU Plan, including an increase to a fixed maximum number of shares or a change from a fixed maximum number of shares to a fixed maximum percentage;
- (b) any amendment which increases the number of DSUs that may be issued, or the number of common shares that may be issued or paid upon redemption of DSUs, to a participant who is an "insider" of the Corporation; and
- (c) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

In the event of any conflict between paragraphs (i) to (ix) and paragraphs (a) to (c) above, the latter shall prevail.

The DDSU Plan will be administered by the Board of Directors or, if so determined by the Board, by the Compensation Committee of the Board, any other committee of the Board, or other person.

The DDSU Plan has been approved by the TSX. As the DDSU Plan involves a potential issuance of common shares by the Corporation, the TSX requires shareholder approval for the DDSU Plan. Accordingly, at the Meeting, shareholders will be asked to adopt a resolution in the form annexed to this Circular as Schedule B (the "**DDSU Plan Resolution**"), approving the adoption of the DDSU Plan. In order to be adopted, the DDSU Plan Resolution must be approved by a majority of the votes cast by the shareholders of the Corporation, either present in person or represented by proxy at the Meeting. Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote for the DDSU Plan Resolution.

The complete text of the DDSU Plan is available to shareholders on request from the Secretary of the Corporation and the DDSU Plan is available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders wishing to receive a copy of the DDSU Plan should contact the Secretary of the Corporation at 86 - 14<sup>th</sup> Street, Rouyn-Noranda, Québec J9X 2J1, telephone: (819) 797-5242.

#### **APPROVAL OF THE 2022 EXECUTIVE DEFERRED SHARE UNIT PLAN**

On May 12, 2022, the Board of Directors adopted the 2022 Executive Deferred Share Unit Plan (the "**EDSU Plan**") for the Corporation's executive officers. The purpose of the EDSU Plan is to assist the Corporation and its subsidiaries and affiliated companies in attracting, retaining and motivating executives, and to promote a greater alignment of interests between the executives and the shareholders of the Corporation.

Under the EDSU Plan, an executive officer of the Corporation or a subsidiary or affiliated company, as the case may be, may elect annually to have a portion of his or her annual salary and bonus (if any) paid in the form of DSUs. The number of DSUs received by an executive officer will be determined by dividing the amount of the salary and bonus to be paid in the form of DSUs on that date (the "**Award Date**") by the Fair Market Value of the Corporation's common shares on the Award Date. The Award Date is generally the last business day of each quarter of the Corporation's fiscal year. The DSUs will be credited to an account maintained for the executive officer by the Corporation.

Upon the executive officer's death, retirement or loss of office or employment with the Corporation, subsidiary or affiliated company, as the case may be, the executive officer will receive either:

- (a) a cash amount equal to the number of DSUs in the executive officer's account multiplied by the Fair Market Value of the common shares on the date a notice of redemption is filed with the Corporation by the executive officer;

- (b) a number of common shares equal to the number of DSUs in the executive officer's account. Such common shares will be purchased by the Corporation on the TSX or issued from treasury; or
- (c) a combination of cash and common shares.

The mode of payment will be determined by the Board of Directors in its discretion. All payments will be made net of applicable taxes. The maximum number of common shares that may be issued from treasury under the EDSU Plan is 1,000,000, representing 1.8% of the issued and outstanding common shares of the Corporation as at the date hereof.

In the event of the death of a participant, the Corporation will make a payment in cash, shares, or a combination thereof, as determined by the Board of Directors, within 15 days of the participant's death, in each case to or for the benefit of the designated beneficiaries of the participant.

In the event that the Corporation pays a dividend on its common shares, additional DSUs will be credited to participants' DSU accounts, in a number equal to the amount of the dividends that would have been paid had the participants been shareholders of record, divided by the Fair Market Value of the common shares, as referred to above, on the date on which the dividends are payable.

The Board of Directors may, when granting DSUs under the EDSU Plan, establish personal, financial and/or other performance criteria relating to such DSUs, in its discretion ("**Vesting Conditions**"). The Board (or its appointee) will determine in its discretion whether Vesting Conditions relating to DSUs have been satisfied or attained. If the Board (or its appointee) determines that Vesting Conditions relating to DSUs have not been satisfied or attained, such DSUs will be null and void and without effect. Any determination by the Board (or its appointee) in this regard is final, conclusive and binding on all participants under the EDSU Plan.

The Board of Directors from time-to-time may grant DSUs to participants, other than insiders of the Corporation, in its discretion, without payment of any consideration by such participants to the Corporation.

The Board of Directors may adopt one or more addendums to the EDSU Plan to provide specific provisions relating to participants who reside in, or are subject to the taxation laws of, any country other than Canada.

In the event that the Corporation makes a public announcement that it has entered into an agreement with respect to a Fundamental Transaction, the Corporation will not grant any additional DSUs thereafter under the EDSU Plan. In such event, all outstanding unvested DSUs will continue to vest until the completion, if any, of the Fundamental Transaction, at which time all such outstanding unvested DSUs will vest, whether or not the applicable vesting conditions (if any) have been met at the date of completion of the Fundamental Transaction. In the event of a Fundamental Transaction, the Corporation will pay to a participant on the date of completion of the Fundamental Transaction, for all DSUs held by such participant which have vested at the date of completion of the Fundamental Transaction, a lump-sum cash amount equal to the number of such vested DSUs multiplied by the Fair Market Value of the common shares on the date of completion of the Fundamental Transaction, net of any applicable withholdings in a manner determined by the Corporation. In the event of a Fundamental Transaction, the Fair Market Value of the common shares shall be deemed to be equal to the total consideration per share received by the shareholders of the Corporation pursuant to the Fundamental Transaction. The Board may, in its sole discretion, determine that any given transaction involving the Corporation, its shares or assets constitutes a Fundamental Transaction.

DSUs may not be assigned or transferred. Each participant in the EDSU Plan may designate one or more beneficiaries to receive, in the event of the participant's death, the value of DSUs credited to such participant.

In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders, such proportionate adjustments, if any, as the Board of Directors in its discretion may deem appropriate to reflect such change will be made with respect to the number of DSUs credited to the accounts maintained for participants under the EDSU Plan.

The EDSU Plan contains restrictions on the number of common shares which may be issued thereunder to the Corporation's "insiders", that is, its directors and officers and those of its subsidiaries. Under the EDSU Plan, no DSU may be issued if such issuance could result, at any time, in the number of common shares: (i) issued to "insiders" of the Corporation within any

one-year period; and (ii) issuable to “insiders” of the Corporation at any time, under the EDSU Plan, or when combined with all of the Corporation’s other security-based compensation arrangements (such as the 2006 Stock Option Plan), exceeding 10% of the number of issued and outstanding common shares of the Corporation.

Subject to the exceptions set out below in paragraphs (a) to (c) below, the Board of Directors may amend, suspend or terminate the EDSU Plan, or any portion thereof, at any time, and may do so without shareholder approval, subject to those provisions of applicable law, if any, that require the approval of shareholders or any governmental or regulatory body. Without limiting the generality of the foregoing, the Board of Directors may make the following types of amendments to the EDSU Plan without seeking shareholder approval:

- (i) amendments of a “housekeeping” or ministerial nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the EDSU Plan or to correct or supplement any provision of the EDSU Plan that is inconsistent with any other provision of the EDSU Plan;
- (ii) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX);
- (iii) amendments necessary in order for DSUs to qualify for favourable treatment under applicable taxation laws;
- (iv) amendments respecting administration of the EDSU Plan;
- (v) amendments to the definitions of certain terms in the EDSU Plan;
- (vi) amendments to the various forms set out in the Schedules to the EDSU Plan;
- (vii) amendments to the redemption provisions of the EDSU Plan or relating to any DSU, whether or not such DSU is held by an “insider” of the Corporation;
- (viii) amendments necessary to suspend or terminate the EDSU Plan; and
- (ix) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.

Shareholder approval will be required for the following types of amendments to the EDSU Plan:

- (a) amendments to the maximum number of common shares which may be issued from the Corporation’s treasury in aggregate to all participants pursuant to the EDSU Plan, including an increase to a fixed maximum number of shares or a change from a fixed maximum number of shares to a fixed maximum percentage;
- (b) any amendment which increases the number of DSUs that may be issued, or the number of common shares that may be issued or paid upon redemption of DSUs, to a participant who is an “insider” of the Corporation; and
- (c) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

In the event of any conflict between paragraphs (i) to (ix) and paragraphs (a) to (c) above, the latter shall prevail.

The EDSU Plan will be administered by the Board of Directors or, if so determined by the Board, by the Compensation Committee of the Board, any other committee of the Board, or other person.

The EDSU Plan has been approved by the TSX. As the EDSU Plan involves a potential issuance of common shares by the Corporation, the TSX requires shareholder approval for the EDSU Plan. Accordingly, at the Meeting, shareholders will be asked

to adopt a resolution in the form annexed to this Circular as Schedule C (the “**EDSU Plan Resolution**”), approving the adoption of the EDSU Plan. In order to be adopted, the EDSU Plan Resolution must be approved by a majority of the votes cast by the shareholders of the Corporation, either present in person or represented by proxy at the Meeting. Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote for the EDSU Plan Resolution.

The complete text of the EDSU Plan is available to shareholders on request from the Secretary of the Corporation and the EDSU Plan is available under the Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders wishing to receive a copy of the EDSU Plan should contact the Secretary of the Corporation at 86 - 14<sup>th</sup> Street, Rouyn-Noranda, Québec J9X 2J1, telephone: (819) 797-5242.

## **COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS**

### **Compensation Discussion and Analysis**

This Compensation Discussion and Analysis provides information regarding the Corporation’s executive compensation objectives and process and discusses compensation relating to each person who acted as President and Chief Executive Officer (“**CEO**”) and Chief Financial Officer (“**CFO**”) of the Corporation and the three most highly-compensated executive officers of the Corporation (or three most highly-compensated individuals acting in a similar capacity), other than the CEO and CFO, whose total compensation was more than \$150,000 in the Corporation’s last financial year (each a “**Named Executive Officer**” or “**NEO**” and collectively the “**Named Executive Officers**”). For the fiscal year ended December 31, 2021, the Corporation had two Named Executive Officers, namely, Jack Stoch (CEO) and Carmelo Marrelli (CFO).

### **Compensation Committee**

The Compensation Committee of the Board of Directors is comprised of three directors, namely Ian Atkinson (Chair), Chris Bryan and Johannes H.C. van Hoof, each of whom is an “independent” director within the meaning of National Instrument 52-110 *Audit Committees*. The Board of Directors is of the view that the Compensation Committee collectively has the knowledge, experience and background to fulfill its mandate, and that each of the members of the Compensation Committee has direct experience relevant to his responsibilities regarding executive compensation. In particular, Mr. Atkinson is an experienced senior mining executive, Mr. Bryan is an experienced mining analyst, and Mr. van Hoof has been associated with numerous public companies. These collective skills and extensive experience enable the Compensation Committee to make decisions on the suitability of the Corporation’s compensation policies and practices.

The mandate of the Compensation Committee is to annually review and make recommendations to the Board of Directors with respect to the Corporation’s compensation and benefit programs for the Named Executive Officers and directors as well as other members of senior management of the Corporation, including base salaries, bonuses and stock option grants. In the assessment of the annual compensation of the Named Executive Officers, the Compensation Committee consults with senior management to develop, recommend and implement compensation philosophy and policy. The Compensation Committee also takes into consideration the competitiveness of the compensation packages offered to the Named Executive Officers. Compensation decisions are usually made in the first quarter of a fiscal year, in respect of performance achieved in the prior fiscal year.

A copy of the Compensation Committee Charter is available on the Corporation’s website at [www.globexmining.com](http://www.globexmining.com).

### **Compensation Philosophy and Objectives**

The compensation of the Named Executive Officers is determined by the Board of Directors upon recommendation by the Compensation Committee. The Corporation’s executive compensation program is generally designed to pay for performance and be competitive with other companies of comparable size in the same field of activity. The Chief Executive Officer makes recommendations to the Compensation Committee as to the compensation of the Corporation’s executive officers, other than himself. The Compensation Committee makes recommendations to the Board of Directors as to the compensation of the Chief Executive Officer and the other Named Executive Officers. The general objective of the Corporation’s compensation philosophy is to: (i) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (ii) align management’s interests with the long-term interests of shareholders; (iii) provide a compensation package that is commensurate with other mining exploration companies in order to enable the Corporation to attract and retain talent; and (iv) ensure that the total compensation

package is designed in a manner that takes into account the constraints under which the Corporation operates by virtue of the fact that it is a mining exploration corporation with an history of limited earnings.

**Executive Compensation Policy**

The Corporation’s executive compensation program is generally comprised of a base salary, bonuses and long-term incentives in the form of stock options granted under the Corporation’s 2003 Stock Option Plan (the “**2003 Plan**”) and 2006 Plan. On April 11, 2012, upon recommendation of the Compensation Committee, the Board of Directors adopted the RSU Plan.

The 2003 Plan, 2006 Plan and RSU Plan are designed to attract and retain the key talent required to drive the Corporation’s long-term success by providing participants with an opportunity to share in the shareholder value to which they contribute. The Compensation Committee, at its sole discretion, and from time to time, may propose modifications to the executive compensation policy, including the removal or addition of compensation elements and amendments to the 2003 Plan, 2006 Plan and RSU Plan. Any such modifications will be presented to the Board of Directors and, when required, to the shareholders, for approval.

**Comparative Group and External Compensation Consultant**

To ensure the competitiveness of the compensation offered to the Named Executive Officers and other senior executives of the Corporation, the Compensation Committee may retain, from time to time, the services of executive compensation consultants to provide advice on executive compensation. All decisions with respect to executive compensation are made by the Board of Directors upon recommendation of the Compensation Committee and may reflect factors and considerations that differ from information and recommendations provided by such consultants, such as merit and the need to retain high-performing executives. The Corporation did not retain the services of a compensation consultant to provide advice on executive compensation to the Board of Directors or the Compensation Committee for the fiscal years ended December 31, 2021 and 2020.

In 2011, as part of the review process, the Compensation Committee conducted an analysis to examine and compare the Corporation’s compensation programs with a group of comparable companies to ensure the competitiveness and reasonableness of the compensation. In 2016 the Compensation Committee reviewed an analysis of the comparable companies (collectively, the “**Comparative Group**”), considering market capitalization, revenues and financial performance comparable to those of the Corporation, taking into consideration the size of the Corporation, the geographic markets in which it operates and the responsibilities of its executive officers. The Comparative Group is comprised of the following companies:

<b>Comparative Group</b>		
Aquila Resources Inc.	Laurion Mineral Exploration Inc.	Plato Gold Corp.
Bitterroot Resources Ltd.	Midland Exploration Inc.	Savant Explorations Ltd.
Cartier Resources Inc.	Millrock Resources Inc.	Typhoon Exploration Inc.
Eastmain Resources Inc.	Nippon Dragon Resources Inc. (formerly Rocmec Mining Inc.)	Yorbeau Resources Inc.

**Compensation Process**

The Board of Directors, upon recommendation of the Compensation Committee, ensures that total compensation paid to the Named Executive Officers is fair and reasonable and accomplishes the following long-term objectives:

- o produce long-term, positive results for the Corporation’s shareholders;
- o align executive compensation with corporate performance; and
- o provide market-competitive compensation and benefits that will enable the Corporation to recruit, retain and motivate the executive talent necessary to be successful.

## **Elements of Executive Compensation**

The compensation of the Named Executive Officers consists of three main components: base salary, annual bonus and long-term incentives, currently in the form of stock options. The terms and conditions of a services agreement with one of the Named Executive Officers is described in the section entitled “Termination and Change of Control Benefits” below. The following discussion describes the components of compensation and discusses how each component relates to the Corporation’s overall executive compensation objective. The Corporation believes that:

- o base salaries provide an immediate cash incentive for the Named Executive Officers and should be at levels competitive with peer companies that compete with the Corporation for business opportunities and executive talent;
- o annual incentive bonuses encourage and reward performance over the financial year compared to predefined goals and objectives and reflect progress toward company-wide performance objectives and personal objectives; and
- o stock options and RSUs ensure that the Named Executive Officers are motivated to achieve long-term growth of the Corporation and continuing increases in shareholder value, and provide capital accumulation linked directly to the Corporation’s performance.

### *Base Salaries*

The base salary component of the compensation for the Corporation’s executives aims to reflect the median salaries paid by companies in the Comparative Group and companies of a size comparable with the Corporation for positions involving similar responsibilities and complexity, as well as the ability and experience of each executive.

Salaries are reviewed annually based on changes in the marketplace, the evolution of the executive’s competencies, and his individual performance as measured by the achievement of objectives determined annually by the executive together with the Chief Executive Officer and, with respect to the Chief Executive Officer, with the Compensation Committee.

### *Variable Cash Incentive Awards - Bonuses*

During 2011, the Compensation Committee considered the development and implementation of individual and team bonus structures to incentivize these individuals to remain focused on the Corporation’s goal and objectives. However, as a result of financial market pressures in 2021, no incentive bonuses were paid during the fiscal year ended December 31, 2021.

### *Long-Term Incentive Plans*

Long-term incentives consist of stock options and RSUs, all of which are intended to align executive compensation with the interests of the Corporation’s shareholders.

### **Stock Options**

Pursuant to the 2006 Plan, stock options may be granted by the Board of Directors, from time to time, to executives and other key employees. Option-grant guidelines are established pursuant to the Compensation Committee’s periodic review of the compensation policy, taking into account the competitiveness of total compensation and compensation practices within the Comparative Group, market trends, the current stage of development of the Corporation as well as the Corporation’s pay-for-performance philosophy. Option grants are determined based on the participant’s position and responsibility levels, without taking into account the number of stock options already held by such participant. The Board of Directors views the granting of stock options as a means of promoting the success of the Corporation and higher returns to its shareholders.

### ***Restricted Share Units (RSUs)***

On April 11, 2012, the Board of Directors adopted the RSU Plan for the Corporation's executives and key employees. The RSU Plan was approved by shareholders on June 1, 2012. To date, no RSUs have been issued under the RSU Plan.

The RSU Plan is designed to attract and retain qualified individuals to serve as executives and key employees of the Corporation and to promote the alignment of interests of such executives and key employees, on the one hand, and the shareholders of the Corporation, on the other hand.

The Compensation Committee believes that the terms and conditions of the 2006 Plan combined with those of the RSU Plan adequately meet the objectives of attracting and retaining quality executives while promoting long-term development of the Corporation and maximizing shareholder value.

The Corporation's approach is to position total direct compensation for the Named Executive Officers, which is the aggregate of salary, estimated value of stock options and RSUs, at approximately the median of the Comparative Group. Future long-term incentive awards will take into consideration current and intended market positioning.

### ***Group Benefits/Perquisites***

The Named Executive Officers benefit from the Corporation's group insurance plans. None of the NEOs benefits from a retirement plan.

### **Assessment of Risks Associated with the Corporation's Compensation Policies and Practices**

Governance of principal risks forms part of the mandate of the Board of Directors, a copy of which is annexed to this Circular as Schedule A. As described in the mandate of the Board of Directors, the Board has primary responsibility for oversight of the Corporation's principal risks and ensuring that appropriate risk management systems are implemented and maintained with a view to achieving a proper balance between risks incurred and the creation of long-term sustainable value to shareholders. The Compensation Committee and the Board of Directors regularly review and approve the Corporation's compensation programs, policies and practices for its executive officers to ensure alignment with the Corporation's business plan and to evaluate the potential risks associated with those programs, policies and practices. These risks include, among others, executive retention, promotion of short-term risky behaviour and unexpected payouts that are not aligned with long-term performance. In connection with its assessment, the Compensation Committee has discussed the concept of risk as it relates to the compensation of the Corporation's executive officers and has concluded that the compensation program, policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Corporation.

The Compensation Committee considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Corporation has not adopted a policy restricting its Named Executive Officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its Named Executive Officers or directors. To the knowledge of the Corporation, none of the Named Executive Officers or directors has purchased such financial instruments.

### **Summary of Compensation of the Named Executive Officers**

The following table provides information for the fiscal years ended December 31, 2021, 2020 and 2019 regarding compensation paid to or earned by the Named Executive Officers. No other executive officer of the Corporation received more than \$150,000 in total compensation during the fiscal year ended December 31, 2021.

## Summary Compensation Table

Name and Principal Occupation	Year	Salary <sup>(1)</sup> (\$)	Share-Based Awards <sup>(2)</sup> (\$)	Option-Based Awards <sup>(3)</sup> (\$)	Non-Equity Incentive Plan Compensation <sup>(4)</sup> (\$)		Pension Value <sup>(5)</sup> (\$)	All other Compensation <sup>(6)</sup> (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$)			
Jack Stoch <sup>1</sup> President and Chief Executive Officer	2021	200,928	—	—	—	—	—	-	200,928
	2020	168,534	—	10,626	—	—	—	—	179,160
	2019	168,394	—	69,860	—	—	—	—	238,254
Carmelo Marrelli Chief Financial Officer	2021	48,000 <sup>(7)</sup>	—	—	—	—	—	52,196 <sup>(8)</sup>	100,196
	2020	48,000 <sup>(7)</sup>	—	18,181	—	—	—	51,308 <sup>(8)</sup>	117,489
	2019	48,000 <sup>(7)</sup>	—	—	—	—	—	42,966 <sup>(8)</sup>	90,966

- (1) This column discloses the actual salary earned during the fiscal year indicated.
- (2) The Corporation has a share-based compensation plan in the form of the RSU Plan. As at December 31, 2021, no RSUs have been granted to Named Executive Officers under the RSU Plan.
- (3) This column discloses the total value of stock options at the time of grant. **These figures do not reflect the current value of the stock options or the value, if any, that may be realized if and when the stock options are exercised.** The value of the option awards was calculated using the Black-Scholes option-pricing model at the time of grant. The Black-Scholes option pricing model was selected by the Corporation as it is the most widely-used option-valuation method. The Corporation used the same assumptions for determining the equity-based compensation expense in the Corporation's financial statements for the fiscal years ended December 31, 2021, 2020 and 2019.

These assumptions are:

	2021	2020	2019
Risk-free interest rate:	—	0.45%	1.36%
Expected life of options:	—	5 years	5 years
Expected stock price volatility:	—	64.60%	68.27%
Expected dividend yield:	—	nil	nil
Weighted average fair value of granted options:	—	\$0.36	\$0.20

- (4) The Corporation does not have non-equity long-term incentive plans.
- (5) The Corporation does not provide employees with any retirement benefits.
- (6) Perquisites, including property or other personal benefits provided to a Named Executive Officer that are not generally available to all employees, are disclosed only if they are in the aggregate worth \$50,000 or more, or worth 10% or more of the total salary of the Named Executive Officer for the financial year.
- (7) This fee was paid to Marrelli Support Services Inc. ("**MSSI**") to provide the services of Carmelo Marrelli as Chief Financial Officer of the Corporation. Mr. Marrelli is an officer of MSSI, a private service business controlled by him.
- (8) This amount consists of fees for: (i) general accounting, financial reporting and bookkeeping services provided by MSSI, (ii) corporate secretarial services provided by DSA Corporate Services Inc. ("**DSA**"), and (iii) filing services provided by DSA Filing Services Limited ("**DSA Filing**") which were in addition to the Chief Financial Officer fees paid to MSSI. Carmelo Marrelli, Chief Financial Officer of the Corporation, is an officer of MSSI, DSA and DSA Filing, private service business controlled by him.

## Incentive Plan Awards

### *Outstanding option-based awards and share-based awards as at December 31, 2021*

The following table sets out all awards to the Named Executive Officers outstanding at the end of the most recently-completed fiscal year:

Name	Option Based Awards				Share Based Awards <sup>(2)</sup>	
	Number of securities underlying unexercised options	Option Exercise Price (\$)	Option Expiration Date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)
Jack Stoch	25,000	0.69	November 12, 2025	10,250	—	n/a
	350,000	0.35	June 17, 2024	262,500		
	80,000	0.38	July 3, 2023	57,600		
	600,000	0.39	July 25, 2026	426,000		
Carmelo Marrelli	50,000	0.68	December 14, 2025	21,000	—	n/a

- (1) This column sets out the aggregate value of in-the-money unexercised options as at December 31, 2021, calculated based on the difference between the market price of the common shares underlying the stock options as at December 31, 2021 (\$1.10) and the exercise price of the stock options.
- (2) The Corporation has a share-based compensation plan in the form of the RSU Plan. As at December 31, 2021, no RSUs have been granted to Named Executive Officers under the RSU Plan.

### Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out, for each NEO, the value of option-based awards and share-based awards which vested during the year ended December 31, 2021 and the value of non-equity incentive plan compensation earned during the financial year ended December 31, 2021.

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share-based awards – Value vested during the year <sup>(2)</sup> (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jack Stoch	—	—	—
Carmelo Marrelli	—	—	—

- (1) The aggregate dollar value that would have been realized if stock options had been exercised on the vesting date.
- (2) The Corporation has a share-based compensation plan in the form of the RSU Plan. As at December 31, 2021, no RSUs have been granted to Named Executive Officers under the RSU Plan.

### Termination and Change of Control Benefits

There are no employment contracts between the Corporation and its NEOs, and there are no plans or compensation mechanisms in favour of NEOs which could be triggered following a retirement, termination or change of control, other than a Management Services Agreement with Jack Stoch, the President and Chief Executive Officer of the Corporation.

The following table sets out the amount that would have been payable to the Named Executive Officer had there been a change of control of the Corporation on December 31, 2021 and the severance payment that would have been payable to the Named Executive Officer had the Corporation terminated employment of the Named Executive Officer on December 31, 2021.

Name	First year of employment	Change of control payment <sup>(1)</sup> (\$)	Severance payable at December 31, 2021				
			Number of months of salary	Amount (\$)	Employee health plan (\$)	Car allowance (\$)	Out-placement services and career counselling (\$)
Jack Stoch	1983	1,900,000	24 months	300,000 <sup>(2)</sup>	4,807	24,000	30,000

- (1) This amount represents a lump-sum payment of \$50,000 for each of the years during which the Named Executive Officer was employed by or served the Corporation prior to the change of control.
- (2) Based on the average of the last three-year salary of the Named Executive Officer, but not less than \$150,000 per year.

## Memorandum of Agreement with Jack Stoch

Mr. Stoch has served the Corporation as President and a director for more than 30 years. In April 2004, the Corporation entered into a Memorandum of Agreement with Mr. Stoch, as amended on March 2, 2019. The Memorandum of Agreement, as amended, provides that in the event of a change of control of the Corporation, Mr. Stoch will receive a lump-sum payment equal to \$50,000 multiplied by the number of years during which he was employed by or served the Corporation prior to the change of control. This amount must be paid in cash, in full, no later than 30 days after the change of control. Furthermore, the agreement provides that in the event of termination of Mr. Stoch's services without cause, constructive termination without cause or termination due to disability, Mr. Stoch will be entitled to: (a) payment of his compensation for a period equal to 24 months, the amount being the greater of either Mr. Stoch's then-current annual compensation or the average of Mr. Stoch's base compensation during the three years prior to the termination, but not less than \$150,000 per year, payable in cash, in full, no later than 30 days after the date of termination; (b) any amounts of bonus earned for that year, adjusted on a *pro-rata* basis and payable within 30 days after the date of termination; (c) continued participation in employee benefits, plans and programs until the earlier of the expiration of the 24-month period or the date at which Mr. Stoch receives equivalent coverage from a subsequent employer; (d) reimbursement of any business expenses incurred; (e) payment of an automobile allowance of \$1,000 on a monthly basis during the 24-month period; (f) all other benefits in effect at the time of termination; and (g) reimbursement of up to a maximum of \$30,000 for the use of outplacement services and career counseling during the 24-month period.

### Director Compensation

The Board of Directors sets the compensation for directors who are not Named Executive Officers based on the Compensation Committee's recommendations. The compensation for the directors consists of two main components: directors' fees and long-term incentives, currently in the form of stock options. These directors receive a fee of \$18,000 per annum, paid quarterly.

During the fiscal year ended December 31, 2021, the Corporation paid cash compensation to three such directors. The Corporation did not grant any stock options to the five directors during the fiscal year. During the fiscal year ended December 31, 2021, the Corporation did not pay any cash compensation to the one director who is a Named Executive Officer for his services as a director.

The following table provides information for the financial year ended December 31, 2021 regarding compensation paid to or earned by the Corporation's directors (other than the director who is a Named Executive Officer).

Name	Fees earned (\$)	Share-based awards <sup>(1)</sup> (\$)	Option-based awards (\$)	Non-equity incentive plan compensation <sup>(2)</sup> (\$)	Pension value <sup>(3)</sup> (\$)	All other compensation (\$)	Total (\$)
Ian Atkinson	9,000	—	—	—	—	—	9,000
Chris Bryan	9,000	—	—	—	—	—	9,000
Johannes H.C. van Hoof	—	—	—	—	—	—	—
Dianne Stoch	9,000	—	—	—	—	10,000	19,000

(1) The Corporation does not have a share-based compensation plan for its directors.

(2) The Corporation does not have any non-equity long-term incentive plans for directors.

(3) The Corporation does not provide directors with any retirement benefits.

### Share-based awards, option-based awards and non-equity incentive plan compensation

#### *Outstanding option-based and share-based awards as at December 31, 2021*

The following table sets out the details of all stock options held by the directors (other than the director who is a Named Executive Officer) as at December 31, 2021, the end of the most recently-completed fiscal year:

Name	Option Based Awards				Share Based Awards <sup>(2)</sup>	
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)
Ian Atkinson	30,000	0.69	November 12, 2025	12,300	—	—
	200,000	0.35	June 17, 2024	150,000		
	80,000	0.38	July 3, 2023	57,600		
	30,000	0.39	July 25, 2026	21,300		
Chris Bryan	30,000	0.69	November 12, 2025	12,300	—	—
	200,000	0.35	June 17, 2024	150,000		
	80,000	0.38	July 3, 2023	57,600		
	30,000	0.39	July 25, 2026	21,300		
Johannes H.C. van Hoof	30,000	0.69	November 12, 2025	12,300	—	—
	80,000	0.38	July 3, 2023	57,600		
Dianne Stoch	30,000	0.69	November 12, 2025	12,300	—	—
	330,000	0.35	June 17, 2024	247,500		
	80,000	0.38	July 3, 2023	57,600		
	30,000	0.39	July 25, 2026	21,300		

(1) This column sets out the aggregate value of in-the-money unexercised options as at December 31, 2021, calculated based on the difference between the market price of the common shares underlying the stock options as at December 31, 2021 (\$1.10) and the exercise price of the stock options.

(2) The Corporation does not have a share-based compensation plan for its directors.

#### Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out, for each director (other than the director who is a Named Executive Officer), the value of option-based awards and share-based awards which vested during the year ended December 31, 2021 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2021.

Name	Option-based awards - Value vested during the year (\$) <sup>(1)</sup>	Share-based awards - Value vested during the year <sup>(2)</sup> (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Ian Atkinson	—	—	—
Chris Bryan	—	—	—
Johannes H.C. van Hoof	—	—	—
Dianne Stoch	—	—	—

(1) The aggregate dollar value that would have been realized if stock options had been exercised on the vesting date.

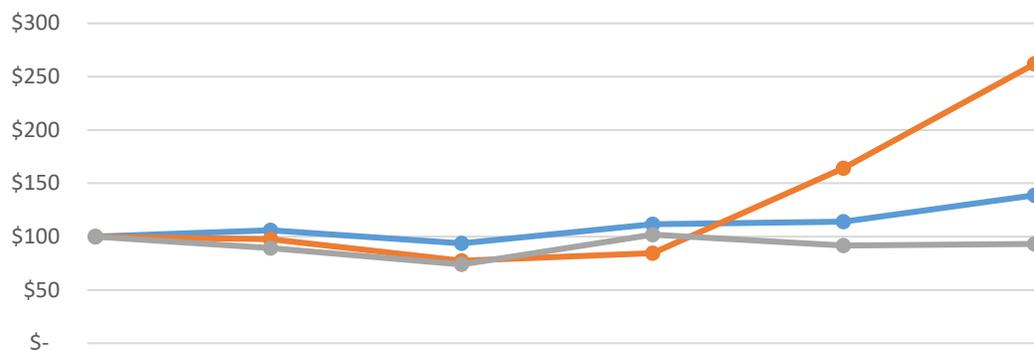
(2) The Corporation does not have a share-based compensation plan for its directors.

#### Performance Graph

The following graph compares the total return of a \$100 investment in the common shares of the Corporation made on January 1, 2017 with the cumulative return of the S&P/TSX Composite Index, as well as NEO Total Compensation (assuming 2016 opening \$100) for the period from January 1, 2017 to December 31, 2021.

## Five-Year Total Return on \$100 Investment (dividend reinvested)

Based on the Corporation's trading on the Toronto Stock Exchange -  
rounded to the nearest dollar



	1/1/2017	12/29/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
S&P/TSX Composite Index	\$100	\$106	\$94	\$112	\$114	\$139
Globex Share Price	\$100	\$98	\$77	\$85	\$164	\$262
NEO Total Compensation	\$100	\$89	\$74	\$102	\$92	\$93

As an exploration and development project generator with a portfolio of more than 200 properties and royalties, the Corporation generates cash from property sales and option payments as well as from gross metal royalty payments. Management continually focuses on maintaining adequate cash reserves needed for stability, future growth and development of the Corporation. The Corporation's share price has been impacted by metal prices, the challenge in negotiating option arrangements with junior mining companies, which were virtually unable to raise financing until the latter half of 2016, as well as the volatility and the financial market risks that all junior exploration and development companies have faced during the last few years.

As reflected in the performance graph above, NEO Total Compensation remained generally consistent through the five-year period, from \$288,729 for the fiscal year ended December 31, 2017 to \$301,124 for the fiscal year ended December 31, 2021. NEO Total Compensation ranged from a low of \$238,831 for the fiscal year ended December 31, 2018 to a high of \$329,220 for the fiscal year ended December 31, 2019. The increase in NEO Total Compensation for the fiscal year ended December 31, 2019 was due in part to a grant of 350,000 stock options to the President and Chief Executive Officer with a value of \$69,860, calculated using the Black-Scholes option-pricing model at the time of grant. The base salary paid to the President and Chief Executive Officer increased in the fiscal year ended December 31, 2018 following a period, which started in September 2013, during which the President and Chief Executive Officer took a reduced base salary in light of difficult market conditions.

### INFORMATION ON AUDIT COMMITTEE

The Audit Committee of the Board of Directors is comprised of Johannes H.C. van Hoof (Chair), Ian Atkinson and Chris Bryan, each of whom is an "independent" director within the meaning of National Instrument 52-110 *Audit Committees*. Reference is made to the section entitled "Audit Committee" of the Corporation's Annual Information Form for the fiscal year ended December 31, 2021 for required disclosure relating to the Audit Committee. The Annual Information Form is available on SEDAR at [www.sedar.com](http://www.sedar.com) and can be obtained by contacting the Secretary of the Corporation at 86 - 14<sup>th</sup> Street, Rouyn-Noranda, Québec J9X 2J1, telephone 819-797-5242.

## INDEBTEDNESS OF DIRECTORS AND OFFICERS

As at May 10, 2022, none of the directors, executive officers, employees or former directors, executive officers or employees of the Corporation was indebted to the Corporation or a subsidiary of the Corporation in connection with a purchase of securities or for any other matter.

No person who is, or who was at any time during the fiscal year ended December 31, 2021, a director, executive officer or senior officer of the Corporation or a subsidiary thereof, and no person who is a nominee for election as a director of the Corporation, and no associate of such persons, is, or was at any time since the beginning of the fiscal year ended December 31, 2021, indebted to the Corporation or a subsidiary of the Corporation, nor has any such person been indebted at any time since the beginning of the fiscal year ended December 31, 2021 to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or a subsidiary of the Corporation.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at December 31, 2021, the end of the Corporation's last fiscal year, with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance.

Plan Category	Equity Compensation Plan	Number of shares 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 shares remaining available for future issuance under the Equity Compensation Plans (excluding securities reflected in column (a)) (c)
Equity compensation plans previously approved by shareholders	Stock Option Plans <sup>(1)</sup>	2,667,500	\$0.40	1,462,500
	RSU Plan	Nil	Nil	600,000

(1) Refers to the 2003 Plan and 2006 Plan.

Companies listed on the TSX are required to disclose on an annual basis, in their information circulars, or other annual disclosure documents distributed to all security holders, the terms of their security-based compensation arrangements and any amendments thereto adopted during the most recently-completed financial year. Under the TSX Company Manual, security-based compensation arrangements include, for example, stock option plans, stock purchase plans where the listed issuer provides financial assistance or where the listed issuer matches the whole or a portion of the securities being purchased, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the listed issuer. In general, arrangements or plans that do not involve the issuance from treasury or potential issuance from treasury of securities of the listed issuer are not security-based compensation arrangements for the purposes of the TSX Company Manual.

The Corporation currently has in place two stock option plans: the 2003 Plan and 2006 Plan. The required disclosure regarding these plans is set out below under the headings "2003 Stock Option Plan" and "2006 Stock Option Plan", respectively.

### 2003 STOCK OPTION PLAN

On January 13, 2003, the Board of Directors adopted the 2003 Plan. Among the objectives of the 2003 Plan is to provide directors, officers and employees of, and service providers to, the Corporation and its subsidiaries with a proprietary interest through the granting of options to purchase common shares of the Corporation. On November 7, 2005, the Board of Directors adopted a resolution amending the 2003 Plan so as to remove the restriction prohibiting any one person from holding an aggregate number of options under all stock option plans of the Corporation that, if exercised, would exceed 5% of the aggregate number of issued and outstanding common shares of the Corporation. On March 22, 2007, the Board of Directors adopted a resolution amending the 2003 Plan to provide for: (a) a detailed amendment provision replacing the existing general amendment provision; (b) the possibility to extend options expiring during or within ten business days of the end of

a blackout period imposed by the Corporation; and (c) other minor amendments of a housekeeping nature. The 2003 Plan and the amendments thereto were approved by the shareholders of the Corporation on June 16, 2003, May 5, 2006 and May 1, 2007, respectively.

The 2003 Plan is also intended to increase the interest in the Corporation's welfare of those directors, officers, employees and service providers who share primary responsibility for the management, growth and protection of the business of the Corporation, to furnish an incentive to such directors, officers, employees and service providers to continue their services for the Corporation and to provide a means through which the Corporation may attract able persons to enter its employment. Under the 2003 Plan, the Board of Directors may by resolution grant options to directors, officers and employees of, and service providers to, the Corporation and its subsidiaries, provided that the total number of common shares issued under the 2003 Plan does not exceed 1,300,000, representing 2.35% of the 55,360,117 issued and outstanding common shares of the Corporation as at December 31, 2021.

There are no restrictions in the 2003 Plan regarding the maximum number of common shares that may be issued to insiders of the Corporation upon the exercise of options.

As at December 31, 2021, there were options outstanding in respect of 305,000 common shares under the 2003 Plan, representing 0.55% of the Corporation's issued and outstanding common shares at such date, and no options were available to be granted under the 2003 Plan.

The "annual burn rate" of the 2003 Plan is calculated by dividing the weighted average number of shares outstanding during the fiscal year by the number of stock options granted under the 2003 Plan during the fiscal year. There were no stock options granted under the 2003 Plan during the fiscal year December 31, 2021, 70,000 stock options granted under the 2003 Plan during the fiscal year December 31, 2020, and 130,000 stock options granted under the 2003 Plan during the fiscal year December 31, 2019. As a result, the annual burn rate for the 2003 Plan is nil for the fiscal year ended December 31, 2021, 0.13% for the fiscal year ended December 31, 2020 and 0.25% for the fiscal year ended December 31, 2019.

Under the 2003 Plan: (a) the exercise price of an option is determined by the Board of Directors at the time it is granted, but cannot be lower than the closing sale price of the Corporation's common shares on the TSX on the business day immediately preceding the day on which the option is granted; (b) the maximum period during which an option may be exercised is ten years from the date on which it is granted; (c) at the time of granting an option, the Board of Directors, at its discretion, may set a "vesting schedule", that is, one or more dates from which an option may be exercised in whole or in part; and (d) each option granted under the 2003 Plan is personal to the optionee and is not assignable or transferable except by will or by the laws of succession of the place of domicile of the deceased optionee. There is no financial assistance available under the 2003 Plan to directors, officers, employees and service providers.

Under the 2003 Plan, upon an optionee's employment with the Corporation being terminated for cause, any option not exercised terminates immediately. If an optionee dies or becomes permanently disabled, any option may be exercised for that number of common shares which the optionee was entitled to acquire at the time of death or permanent disability. Such option may be exercised for a period of six months after the date of death or permanent disability, as the case may be, or prior to the expiration of the term of the option, whichever occurs earlier. Upon an optionee's employment, office or directorship or consulting services ending other than by reason of death, permanent disability or termination for cause, any option may be exercised for that number of common shares which the optionee was entitled to acquire at the time of such termination. Such option may be exercised for a period of 30 days after such termination or prior to the expiration of the term of the option, whichever occurs earlier.

Notwithstanding anything contained to the contrary in the 2003 Plan or in any resolution of the Board of Directors in the implementation thereof: (a) in the event the Corporation proposes to amalgamate, merge or consolidate with or into any other company (other than with a wholly-owned subsidiary of the Corporation) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the common shares of the Corporation or any part thereof shall be made to all holders of common shares of the Corporation, the Corporation shall have the right, upon written notice thereof to each optionee holding options under the 2003 Plan, to permit the exercise of all such options within the 20-day period following the date of such notice and to determine that upon the expiration of such 20-day period, all rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall terminate and cease to have further force or effect whatsoever; (b) the Board of Directors may, by resolution, advance the date on which any option may be exercised in a manner to be set forth in such resolution and any such advancement shall not oblige the Board of Directors to advance the date on or by which any option

may be exercised by any other optionee; and (c) the Board of Directors may, by resolution, but subject to applicable regulatory requirements, including, without limitation, those of the TSX, decide that any of the provisions of the 2003 Plan concerning the termination of an option shall not apply for any reason acceptable to the Board of Directors.

Subject to the exceptions set out below, the Board of Directors may amend, suspend or terminate the 2003 Plan, or any portion thereof, at any time, and may do so without shareholder approval, subject to those provisions of applicable law, if any, that require the approval of shareholders or any governmental or regulatory body. Without limiting the generality of the foregoing, the Board of Directors may make the following types of amendments to the 2003 Plan without seeking shareholder approval:

- (i) amendments of a “housekeeping” or ministerial nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the 2003 Plan or to correct or supplement any provision of the 2003 Plan that is inconsistent with any other provision of the 2003 Plan;
- (ii) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX);
- (iii) amendments necessary in order for options to qualify for favourable treatment under applicable taxation laws;
- (iv) amendments respecting administration of the 2003 Plan;
- (v) any amendment to the vesting provisions of the 2003 Plan or any option;
- (vi) any amendment which reduces the exercise price or purchase price of an option held by an optionee who is not an insider of the Corporation;
- (vii) any amendment to the early termination provisions of the 2003 Plan or any option, whether or not such option is held by an insider, provided such amendment does not entail an extension beyond the original expiry date;
- (viii) any amendment to the termination provisions of the 2003 Plan or any option, other than an option held by an insider in the case of an amendment extending the term of an option, provided any such amendment does not entail an extension of the expiry date of such option beyond its original expiry date;
- (ix) the addition of any form of financial assistance by the Corporation for the acquisition by all or certain categories of eligible participants of common shares under the 2003 Plan, and the subsequent amendment of any such provisions;
- (x) the addition or modification of a cashless exercise feature, payable in cash or common shares;
- (xi) amendments necessary to suspend or terminate the 2003 Plan; and
- (xii) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.

Shareholder approval will be required for the following types of amendments to the 2003 Plan:

- (a) amendments to the number of common shares issuable under the 2003 Plan, including an increase to a maximum percentage or number of shares;
- (b) amendments to the number of Shares issuable under the 2003 Plan, including an increase to a fixed maximum number of common shares or a change from a fixed maximum number of common shares to a fixed maximum percentage;
- (c) any amendment to the 2003 Plan that increases the length of the blackout extension periods;
- (d) any amendment which reduces the exercise price or purchase price of an option held by an insider of the Corporation;
- (e) any amendment extending the term of an option held by an insider of the Corporation beyond its original expiry date except as otherwise permitted by the 2003 Plan; and

- (f) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

In the event of any conflict between paragraphs (i) to (xii) and paragraphs (a) to (f) above, the latter will prevail.

### 2006 STOCK OPTION PLAN

On March 1, 2006, the Board of Directors adopted the 2006 Plan. Among the objectives of the 2006 Plan is to provide directors, officers and employees of, and service providers to, the Corporation and its subsidiaries with a proprietary interest through the granting of options to purchase common shares of the Corporation. The 2006 Plan is also intended to increase the interest in the Corporation's welfare of those directors, officers, employees and service providers who share primary responsibility for the management, growth and protection of the business of the Corporation, to furnish an incentive to such directors, officers, employees and service providers to continue their services for the Corporation and to provide a means through which the Corporation may attract able persons to enter its employment. Under the 2006 Plan, the Board of Directors may by resolution grant options to directors, officers and employees of, and service providers to, the Corporation and its subsidiaries. On March 22, 2007, the Board of Directors adopted a resolution amending the 2006 Plan to provide for: (a) a detailed amendment provision replacing the existing general amendment provision; (b) the possibility to extend options expiring during or within ten business days of the end of a blackout period imposed by the Corporation; and (c) other minor amendments of a housekeeping nature. In April 2012, the Board of Directors further amended the 2006 Plan so as to increase the number of shares that can be issued thereunder from 1,500,000 to 2,500,000. On April 22, 2016, the Board of Directors adopted another amendment to the 2006 Plan so as to increase the number of shares which are available for issuance under the 2006 Plan by an additional 2,000,000 shares, thereby bringing the maximum number of common shares available for issuance from treasury under the 2006 Plan to 4,500,000, representing 8.13% of the issued and outstanding common shares of the Corporation as at December 31, 2021.

The 2006 Plan and the amendment thereto made in 2007 were approved by the shareholders of the Corporation on May 5, 2006 and May 1, 2007, respectively. The 2012 amendment to the Plan was approved by shareholders on June 1, 2012. The 2016 amendment to the Plan was approved by shareholders on May 31, 2016.

Under the 2006 Plan: (a) the exercise price of an option is determined by the Board of Directors at the time it is granted, but cannot be lower than the closing sale price of the Corporation's common shares on the TSX on the business day immediately preceding the day on which the option is granted; (b) the maximum period during which an option may be exercised is ten years from the date on which it is granted, however, if an option is to expire during a period when the optionee is prohibited by the Corporation from trading in the Corporation's shares pursuant to its policies (a "**Blackout Period**"), or within ten business days of expiry of such Blackout Period, the term of such option shall automatically be extended for a period of ten business days immediately following the end of the Blackout Period ("**Blackout Extension Period**"); (c) at the time of granting an option, the Board of Directors, at its discretion, may set a "vesting schedule", that is, one or more dates from which an option may be exercised in whole or in part; and (d) each option granted under the 2006 Plan is personal to the optionee and is not assignable or transferable except by will or by the laws of succession of the place of domicile of the deceased optionee. There is no financial assistance available under the 2006 Plan to directors, officers, employees and service providers.

There are no restrictions in the 2006 Plan regarding: (a) the maximum number of common shares that may be issued to insiders of the Corporation upon the exercise of options; or (b) the maximum number of common shares that any one person or Corporation is entitled to receive upon the exercise of options.

As at December 31, 2021, there were options outstanding in respect of 2,362,500 common shares under the 2006 Plan, representing 4.27% of the Corporation's issued and outstanding common shares at such date, and 1,462,500 options were available to be granted under the 2006 Plan, representing 2.64% of the issued and outstanding shares at such date. Since the inception of the 2006 Plan, 675,000 options have been exercised.

The "annual burn rate" of the 2006 Plan is calculated by dividing the weighted average number of shares outstanding during the fiscal year by the number of stock options granted under the 2006 Plan during the fiscal year. There were no stock options granted under the 2006 Plan during the fiscal year December 31, 2021, 285,000 stock options granted under the 2006 Plan during the fiscal year December 31, 2020, and 1,170,000 stock options granted under the 2006 Plan during the fiscal year December 31, 2019. As a result, the annual burn rate for the 2006 Plan is nil for the fiscal year ended December 31, 2021, 0.52% for the fiscal year ended December 31, 2020 and 2.21% for the fiscal year ended December 31, 2019.

Under the 2006 Plan, upon an optionee's employment with the Corporation being terminated for cause, any option not exercised terminates immediately. If an optionee dies or becomes permanently disabled, any option may be exercised for that number of common shares which the optionee was entitled to acquire at the time of death or permanent disability. Such option may be exercised for a period of six months after the date of death or permanent disability, as the case may be, or prior to the expiration of the term of the option, whichever occurs earlier. Upon an optionee's employment, office or directorship or consulting services ending other than by reason of death, permanent disability or termination for cause, any option may be exercised for that number of common shares which the optionee was entitled to acquire at the time of such termination. Such option may be exercised for a period of 30 days after such termination or prior to the expiration of the term of the option, whichever occurs earlier.

Notwithstanding anything to the contrary contained in the 2006 Plan or in any resolution of the Board of Directors in the implementation thereof: (a) in the event the Corporation proposes to amalgamate, merge or consolidate with or into any other company (other than with a wholly-owned subsidiary of the Corporation) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the common shares of the Corporation or any part thereof shall be made to all holders of common shares of the Corporation, the Corporation shall have the right, upon written notice thereof to each optionee holding options under the 2006 Plan, to permit the exercise of all such options within the 20-day period following the date of such notice and to determine that upon the expiration of such 20-day period, all rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall terminate and cease to have further force or effect whatsoever; (b) the Board of Directors may, by resolution, advance the date on which any option may be exercised in a manner to be set forth in such resolution and any such advancement shall not oblige the Board of Directors to advance the date on or by which any option may be exercised by any other optionee; and (c) the Board of Directors may, by resolution, but subject to applicable regulatory requirements, including, without limitation, those of the TSX, decide that any of the provisions of the 2006 Plan concerning the termination of an option shall not apply for any reason acceptable to the Board of Directors.

Subject to the exceptions set out below, the Board of Directors may amend, suspend or terminate the 2006 Plan, or any portion thereof, at any time, and may do so without shareholder approval, subject to those provisions of applicable law, if any, that require the approval of shareholders or any governmental or regulatory body. Without limiting the generality of the foregoing, the Board of Directors may make the following types of amendments to the 2006 Plan without seeking shareholder approval:

- (i) amendments of a "housekeeping" or ministerial nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the 2006 Plan or to correct or supplement any provision of the 2006 Plan that is inconsistent with any other provision of the 2006 Plan;
- (ii) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX);
- (iii) amendments necessary in order for options to qualify for favourable treatment under applicable taxation laws;
- (iv) amendments respecting administration of the 2006 Plan;
- (v) any amendment to the vesting provisions of the 2006 Plan or any option;
- (vi) any amendment which reduces the exercise price or purchase price of an option held by an optionee who is not an insider of the Corporation;
- (vii) any amendment to the early termination provisions of the 2006 Plan or any option, whether or not such option is held by an insider, provided such amendment does not entail an extension beyond the original expiry date;
- (viii) any amendment to the termination provisions of the 2006 Plan or any option, other than an option held by an insider in the case of an amendment extending the term of an option, provided any such amendment does not entail an extension of the expiry date of such option beyond its original expiry date;
- (ix) the addition of any form of financial assistance by the Corporation for the acquisition by all or certain categories of eligible participants of common shares under the 2006 Plan, and the subsequent amendment of any such provisions;

- (x) the addition or modification of a cashless exercise feature, payable in cash or common shares;
- (xi) amendments necessary to suspend or terminate the 2006 Plan; and
- (xii) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.

Shareholder approval will be required for the following types of amendments to the 2006 Plan:

- (a) amendments to the number of common shares issuable under the 2006 Plan, including an increase to a maximum percentage or number of shares;
- (b) amendments to the number of Shares issuable under the 2006 Plan, including an increase to a fixed maximum number of common shares or a change from a fixed maximum number of common shares to a fixed maximum percentage;
- (c) any amendment to the 2006 Plan that increases the length of the Blackout Extension Periods;
- (d) any amendment which reduces the exercise price or purchase price of an option held by an insider of the Corporation;
- (e) any amendment extending the term of an option held by an insider of the Corporation beyond its original expiry date except as otherwise permitted by the 2006 Plan; and
- (f) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

In the event of any conflict between paragraphs (i) to (xii) and paragraphs (a) to (f) above, the latter will prevail.

#### **RESTRICTED SHARE UNIT PLAN**

On April 11, 2012, the Board of Directors adopted the RSU Plan for the Corporation's executives and key employees. The RSU Plan was approved by shareholders on June 1, 2012.

The RSU Plan is designed to attract and retain qualified individuals to serve as executives and key employees of the Corporation and to promote the alignment of interests of such executives and key employees, on the one hand, and the shareholders of the Corporation, on the other hand. The RSU Plan represents a portion of the Corporation's overall compensation philosophy and strategy as further described under the heading "Executive Compensation Philosophy and Objectives" above. The RSU Plan enables the Corporation to provide additional meaningful incentives to executives and key employees without necessarily calling upon the cash resources on the Corporation.

RSUs are units that rise and fall in value based on the value of the Corporation's common shares. Unlike options, RSUs do not require the payment of any monetary consideration to the Corporation. Instead, each RSU represents a right to receive one common share following the attainment of vesting criteria as determined at the time of the award. Options, on the other hand, are rights to acquire the Corporation's common shares upon payment of monetary consideration (i.e. the exercise price), subject also to vesting criteria determined at the time of the grant.

Under the RSU Plan, the Board of Directors may, in its sole discretion, upon the recommendation of the Compensation Committee after consultation with the Chief Executive Officer of the Corporation, grant RSUs to executives and key employees of the Corporation (each, an "**RSU Participant**") from time-to-time in lieu of a bonus or other similar arrangement. The RSUs will be credited to an account maintained for the RSU Participant by the Corporation.

At the end of the second fiscal year of the Corporation following the fiscal year during which an RSU Participant provided services to the Corporation in respect of which RSUs were granted to the RSU Participant (a "**Performance Cycle**"), provided that a termination of employment of such RSU Participant has not occurred prior to the Settlement Date (as defined below), other than by reason of death or long-term disability, as defined in the RSU Plan, an RSU Participant will receive either:

- (a) a number of common shares, to be issued from the Corporation's treasury, equal to the number of RSUs granted to the RSU Participant which have vested at the end of such Performance Cycle; or

- (b) a lump-sum cash amount equal to the number of such vested RSUs multiplied by the fair market value of the common shares of the Corporation on the Settlement Date. The fair market value of the common shares will be equal to their average closing price during the last ten days on which the shares traded on the TSX preceding such Settlement Date.

Under the RSU Plan, “**Settlement Date**” means the date on which the Board of Directors of the Corporation approves the audited annual financial statements of the Corporation for the fiscal year coinciding with the end of the applicable Performance Cycle.

The mode of payment will be determined by the Board of Directors in its sole discretion. All payments will be made net of applicable withholdings. A maximum of 600,000 common shares may be issued from treasury under the RSU Plan, representing 1.08% of the issued and outstanding common shares of the Corporation as at December 31, 2021. The Corporation expects that the RSU Plan will be in effect for a number of years and that the maximum of 600,000 shares issuable from treasury will be sufficient for that purpose.

At the time of granting RSUs, the Board of Directors may, in its sole discretion, upon the recommendation of the Compensation Committee after consultation with the Chief Executive Officer of the Corporation, establish vesting conditions in respect of any RSUs, which vesting conditions may be based on corporate, financial and/or business objectives of the Corporation.

In the event of the termination of employment of an RSU Participant prior to the end of a Performance Cycle, other than by reason of death or long-term disability, as defined in the RSU Plan, all RSUs held by such RSU Participant, whether vested or not, will lapse and be cancelled, unless otherwise determined by the Board of Directors in its sole discretion. Any such cancellation will be as of the date on which: (i) in the event of termination of employment at the initiative of the Corporation, the RSU Participant is advised of the termination by the Corporation, or (ii) in the event of termination of employment at the initiative of the RSU Participant (that is, voluntary departure from the Corporation), the Corporation is advised of the termination by the RSU Participant, in both cases without taking into account any applicable notice period or severance payments made in lieu of such notice.

In the event of an RSU Participant’s death or long-term disability, as defined in the RSU Plan, prior to the end of a Performance Cycle, there will immediately vest, provided that all applicable vesting conditions have been met at such time, a number of RSUs equal to: (i) the number of RSUs granted to the RSU Participant in respect of the applicable Performance Cycle multiplied by (ii) the fraction arrived at by dividing the number of months elapsed in the Performance Cycle at the time of death or long-term disability, as the case may be, by 36. In such event, the balance of unvested RSUs will automatically lapse and be cancelled, unless the Board of Directors in its sole discretion determines that such balance of unvested RSUs may vest at the end of the applicable Performance Cycle.

In the event that the Corporation makes a public announcement that it has entered into an agreement to sell all or substantially all of its shares to a third party, by whatever means (a “**Fundamental Transaction**”), the Corporation will not grant any additional RSUs thereafter. In such event, all outstanding unvested RSUs will continue to vest until the completion, if any, of the Fundamental Transaction, at which time all such outstanding unvested RSUs will vest, whether or not the vesting conditions (if any) have been met at the date of completion of the Fundamental Transaction. In the event of a Fundamental Transaction, the settlement date will be the date of completion of the Fundamental Transaction and the Corporation will pay to an RSU Participant on such date, provided that termination of employment, other than by reason of death or long-term disability, as defined in the RSU Plan, of such RSU Participant has not occurred prior to the settlement date, for all RSUs held by such RSU Participant which have vested at the date of completion of the Fundamental Transaction, a lump-sum cash amount equal to the number of such vested RSUs multiplied by the fair market value of the common shares of the Corporation on the settlement date, defined as the average closing price of the shares during the last ten days on which the shares traded on the TSX preceding such settlement date. Any such payment will be made net of any applicable withholdings. Notwithstanding the foregoing, the Board of Directors may, in its sole discretion, deem the fair market value of the common shares of the Corporation to be the total consideration per share received by the shareholders of the Corporation pursuant to the Fundamental Transaction. The Board of Directors may also, in its sole discretion, determine that any given transaction involving the Corporation, its shares or assets constitutes a Fundamental Transaction.

RSUs may not be assigned or transferred, other than by will or the laws of succession. Nothing in the RSU Plan gives any RSU Participant a right to be retained as an employee of the Corporation.

The RSU Plan contains restrictions on the number of common shares which may be issued thereunder to the Corporation's "insiders", defined to have the same meaning as "reporting insiders" as defined in National Instrument 55-104 *Insider Reporting Requirements and Exemptions* ("Insiders"). Under the RSU Plan, no RSU may be granted to any RSU Participant unless the aggregate number of common shares of the Corporation: (a) issued to Insiders within any one-year period; and (b) issuable to Insiders at any time, under the RSU Plan, or when combined with all of the Corporation's other security-based compensation arrangements (such as the Corporation's stock option plans), cannot exceed 10% of the total number of issued and outstanding common shares of the Corporation, respectively.

Subject to the exceptions set out in paragraphs (a) to (c) below, the Board of Directors may amend, suspend or terminate the RSU Plan, or any portion thereof, at any time, and may do so without shareholder approval, subject to those provisions of applicable law, if any, that require the approval of shareholders or any governmental or regulatory body. Without limiting the generality of the foregoing, the Board of Directors may make the following types of amendments to the RSU Plan without seeking shareholder approval:

- (i) amendments of a "housekeeping" or ministerial nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the RSU Plan or to correct or supplement any provision of the RSU Plan that is inconsistent with any other provision of the RSU Plan;
- (ii) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX);
- (iii) amendments necessary in order for RSUs to qualify for favourable treatment under applicable taxation laws;
- (iv) amendments respecting administration of the RSU Plan;
- (v) any amendment to the vesting provisions of the RSU Plan or any RSU;
- (vi) amendments to the definitions of certain terms in the RSU Plan;
- (vii) amendments to the settlement provisions of the RSU Plan or relating to any RSU, whether or not such RSU is held by an Insider;
- (viii) amendments necessary to suspend or terminate the RSU Plan; and
- (ix) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.

Shareholder approval will be required for the following types of amendments to the RSU Plan:

- (a) amendments to the number of common shares issuable under the RSU Plan, including an increase to a maximum percentage or number of shares;
- (b) any amendment which increases the number of RSUs that may be issued, or the number of common shares that may be issued or paid upon settlement of RSUs, to an RSU Participant who is an Insider; and
- (c) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

In the event of any conflict between paragraphs (i) to (ix) and paragraphs (a) to (c) above, the latter will prevail.

As at December 31, 2020, there were no RSUs outstanding and since the inception of the RSU Plan, no RSUs have been granted under the RSU Plan. The "annual burn rate" of the RSU Plan is calculated by dividing the weighted average number of shares outstanding during fiscal year by the number of RSUs granted under the RSU Plan during the fiscal year. There were no RSUs granted in the three-year period ended December 31, 2020, and as a result the annual burn rate for the RSU Plan is nil for all three fiscal years in that period.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

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

Other than as may be set out herein, to the best of the Corporation’s knowledge, no informed person of the Corporation, and no associate or affiliate of the foregoing persons, at any time since the beginning of its most recently-completed financial year, has or had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the beginning of its most recently-completed financial year that has materially affected the Corporation, or in any proposed transaction that could materially affect the Corporation, or in any matter to be acted upon at this Meeting.

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

The Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (i) any 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, (ii) any nominee for election as director of the Corporation, or (iii) any associate or affiliate of the persons listed in (i) and (ii), in any matter to be acted upon at the Meeting.

## **SHAREHOLDER PROPOSALS**

The *Canada Business Corporations Act* 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 *Canada Business Corporations Act* further provides, in effect, that the Corporation must set out the Proposal in its management information 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 information 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 May 17, 2022, the deadline for submitting a proposal to the Corporation in connection with the next annual meeting of shareholders is February 16, 2023.

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

## **OTHER MATTERS**

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

## CORPORATE GOVERNANCE

National Policy 58-201 *Corporate Governance Guidelines* and National Instrument 58-101 *Disclosure of Corporate Governance Practices* 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.

### 1. Board of Directors

The Board of Directors considers that Ian Atkinson, Chris Bryan and Johannes H.C. van Hoof are independent within the meaning of National Instrument 52-110 *Audit Committees* ("NI 52-110").

The Board of Directors considers that Jack Stoch and Dianne Stoch are not independent within the meaning of NI 52-110 in that Jack Stoch is a senior officer of the Corporation and Dianne Stoch was a senior officer of the Corporation until July 2018 and is the spouse of Jack Stoch.

The Board of Directors considers that three of the five members of the Board of Directors are independent within the meaning of NI 52-110. Accordingly, a majority of the members of the Board of Directors is independent.

The following members of the Board of Directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Director	Reporting Issuer Name
Dianne Stoch	Chibougamau Independent Mines Inc.
Jack Stoch	Chibougamau Independent Mines Inc.
Ian Atkinson	Kinross Gold Corporation Argonaut Gold Inc. Wolfden Resources Corporation

During the most recently-completed fiscal year, the independent members of the Board of Directors did not hold any meetings at which non-independent members of the Board of Directors and members of management were not present. However, the Board of Directors is of the view that given its size, the nature of the Corporation's activities and the experience of each of the members of the Board of Directors, the presence of the non-independent directors at the Board of Directors meetings does not prevent the independent directors from engaging in open and candid discussion regarding any issues that may come before the Board of Directors.

Chris Bryan, Chair of the Board of Directors of the Corporation and an independent director, chairs the meetings of the Board of Directors. As Mr. Bryan is an independent director, the Board of Directors does not have a "lead director". *In camera* sessions are held by the independent directors as frequently as they deem necessary, without non-independent directors or management present. The Compensation Committee meets without management present at least once per year.

During the period from January 1, 2021 to December 31, 2021 the Board of Directors held three meetings. Attendance of members of the Board of Directors is indicated in the table below.

Director	Attendance
Ian Atkinson	3/3
Chris Bryan	3/3
Dianne Stoch	3/3
Jack Stoch	3/3
Johannes H.C. van Hoof	3/3

## 2. Board of Directors Mandate

The Mandate of the Board of Directors is annexed as Schedule A. It is also available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Corporation's web site at [www.globexmining.com](http://www.globexmining.com).

## 3. Position Description

The Board of Directors has developed a written position description for the Chair of the Board of Directors which is summarized below. Chris Bryan, Chair of the Board of Directors of the Corporation, chairs the meetings of the Board of Directors. The Chair position description is also available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Corporation's web site at [www.globexmining.com](http://www.globexmining.com). The Board of Directors has not developed written position descriptions for the Chairs of the Board of Directors' committees.

The primary role and responsibility of the Chair of the Board of Directors is to oversee the activities of Board of Directors and, in particular, assume a leadership role with respect to: (i) establishing a transparent process for managing the Corporation; (ii) elaborating the mandate of each of the Board of Directors' committees; and (iii) reviewing and evaluating the performance of the Board of Directors as a whole.

In particular, the Chair of the Board of Directors:

- establishes the agenda for each Board of Directors' meeting;
- chairs all meetings of the Board of Directors with a view to: (i) maximizing the effective use of time; and (ii) taking advantage of the individual strengths of each of the members of the Board of Directors;
- provides input and support to the chairs of the various other Board of Directors' committees;
- ensures that the Board of Directors is provided with full information on the condition of the Corporation, its business and any other element that is relevant to the matters that may come before the Board of Directors from time to time; and
- facilitates and encourages open and effective communication between the management of the Corporation and the Board of Directors.

The primary role and responsibility of the Chair of each committee of the Board of Directors is to: (i) ensure that the committee fulfills its mandate, as determined by the Board of Directors; (ii) chair meetings of the committee; (iii) report thereon to the Board of Directors; and (iv) act as liaison between the committee and the Board of Directors and, if necessary, management of the Corporation.

The Board of Directors and the CEO have developed a written position description for the CEO as summarized below. The full CEO position description is available on [SEDAR at www.sedar.com](http://www.sedar.com) and on the Corporation's web site at [www.globexmining.com](http://www.globexmining.com).

The primary responsibility of the CEO is to carry out the strategic plan approved by the Board of Directors for the Corporation. As the principal manager of the Corporation, the CEO provides leadership, direction and support to the employees and the members of the Board of Directors in the exercise of their duties.

#### **4. Orientation and Continuing Education**

The Corporation does not currently have a formal orientation program in place for new directors and generally takes such measures as are appropriate to orient each new director on a case-by-case basis. There has been only one new director of the Corporation since 1997.

The Board of Directors does not formally provide continuing education to its directors. The directors are experienced members, including two independent directors who are directors and/or officers of other reporting issuers in the mining sector. The Board of Directors relies on professional assistance when judged necessary in order to be educated or updated on a particular topic.

The Corporation provides financial support to Jack Stoch (Acc.Dir.) and Dianne Stoch (Acc.Dir.) for the obligatory continuing education that they require as certified/accredited directors in order to maintain their standing as such.

#### **5. Ethical Business Conduct**

The Board of Directors has adopted a Code of Business Conduct and Ethics for the Corporation (the “Code”). Directors, officers and employees are required to read and be familiar with the Code. The Board of Directors relies on these individuals to report to their superior any suspected violation of the Code. Known or suspected illegal or unethical behaviour reported must be submitted to the Corporate Governance Committee to determine whether an investigation is required. If a person is uncomfortable reporting suspected violations to his or her immediate supervisor or the Chair of the Corporate Governance Committee, the person may report matters to the Corporation’s outside counsel.

A copy of the Code is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Corporation website at [www.globexmining.com](http://www.globexmining.com). A copy may also be obtained from the Secretary of the Corporation at 86 - 14<sup>th</sup> Street, Rouyn-Noranda, Québec J9X 2J1, e-mail: [anewbury@dsacorp.ca](mailto:anewbury@dsacorp.ca).

The Corporation has not filed any material change reports since the beginning of its most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code

It is the policy of the Corporation that an interested director or officer recuse himself or herself from the decision-making process pertaining to a contract or transaction in which he or she has an interest.

In addition to the Code of Business Conduct and Ethics, the Corporation has adopted a Disclosure Policy and Insider Trading Policy, applicable to all the members of the Board of Directors, executive officers and employees of the Corporation and its subsidiaries, in compliance with legal disclosure requirements and good corporate governance. The Disclosure Policy includes provisions regarding “blackout” periods during which trading in the securities of the Corporation is not permitted. The Disclosure Policy is available on [SEDAR at www.sedar.com](http://SEDAR at www.sedar.com) and on the Corporation website at [www.globexmining.com](http://www.globexmining.com).

#### **6. Nomination of Directors and Disclosure Relating to Diversity**

The Board of Directors as a whole is responsible for identifying and recommending new candidates for Board of Directors nomination.

The Board of Directors does not have a nominating committee. The independent directors play a predominant role in the nomination process.

The Corporation has not adopted term limits for its directors or other mechanisms of Board renewal. The Corporation is aware of the positive impacts of bringing new perspectives to the Board of Directors, and therefore does occasionally add new members; however, it values continuity on the Board of Directors and the in-depth knowledge of the Corporation held by those members who have a long-standing relationship with the Corporation.

The Corporation does not currently have a written policy relating to the identification and nomination of women, Aboriginal peoples, persons with disabilities or members of visible minorities as directors. Historically, the Corporation has not felt that such a policy was needed. However, the Corporation is currently considering the adoption of such a policy.

When the Board of Directors recommends candidates for director positions and for executive officer positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates, it also considers the composition of the group of nominees, to best bring together a selection of candidates allowing the Board of Directors and the Corporation's management to perform efficiently and act in the best interest of the Corporation and its shareholders. The Corporation is aware of the benefits of diversity on the Board and at the executive level, and therefore representation of women, Aboriginal peoples, persons with disabilities and members of visible minorities is one factor taken into consideration during the search process for directors and for executive and senior management positions.

The Corporation has not adopted a "target" number or percentage regarding women, Aboriginal peoples, persons with disabilities or members of visible minorities on the Board of Directors or in executive officer positions. The Corporation considers candidates based on their qualifications, personal qualities, business background and experience, and does not feel that targets necessarily result in the identification or selection of the best candidates.

There is one woman on the Board of Directors of the Corporation, representing 20% of the membership of the Board of Directors. There are at present no Aboriginal peoples, persons with disabilities or members of visible minorities on the Board of Directors of the Corporation, and no women, Aboriginal peoples, persons with disabilities or members of visible minorities among the three executive officers of the Corporation.

## **7. Compensation**

The Compensation Committee is mandated to review and recommend to the Board of Directors for approval the compensation of the members of the Board of Directors and the senior executives of the Corporation.

In 2011, the Compensation Committee developed recommendations for Board of Directors' compensation which were followed in 2021. The process by which the Corporation determines the compensation of its executive officers is described in the section entitled "Compensation of Executive Officers and Directors" above.

The Compensation Committee is composed entirely of independent directors within the meaning of NI 52-110.

The primary responsibilities, powers and operation of the Compensation Committee are set out in its charter, and can be summarized as follows:

The mandate of the Compensation Committee consists of assisting the Board of Directors in its oversight responsibilities relating to:

- (i) appointment, performance evaluation and compensation of the Corporation's President and Chief Executive Officer and other senior executives;
- (ii) succession planning;
- (iii) determination of director compensation; and
- (iv) management and administration of the Corporation's compensation plans, including any incentive and equity compensation plans.

The Compensation Committee shall have authority and be responsible to perform the following:

President and Chief Executive Officer's Compensation:

- (i) review and approve a position description for the President and Chief Executive Officer and the corporate performance goals and objectives relevant to determining the President and Chief Executive Officer's compensation;

- (ii) evaluate the President and Chief Executive Officer's performance in light of the corporate goals and objectives established on an annual basis;
- (iii) make recommendations to the Board of Directors with respect to the President and Chief Executive Officer's compensation based on its evaluation of the President and Chief Executive Officer's performance, including, as appropriate, salary, bonus, incentive and equity compensation and benefit plans; and
- (iv) develop and implement a President and Chief Executive Officer succession plan.

Executive Officers' Compensation:

- (i) review and approve the evaluation process and compensation structure for the Corporation's executive officers;
- (ii) make recommendations to the Board of Directors with respect to the compensation of all other senior executives of the Corporation, including, as appropriate salary, bonus, incentive and equity compensation;
- (iii) assess the competitiveness and appropriateness of the Corporation's executive compensation plans and policies; and
- (iv) review management's succession planning for senior executives.

Directors' Compensation:

- (i) review and recommend to the Board of Directors a compensation package for members of the Board of Directors, taking into account the relative responsibilities of directors in serving on the Board of Directors and on the various sub-committees of the Board of Directors.

The Corporation's Compensation Plans:

- (i) review the Corporation's compensation philosophy, policies, plans and guidelines annually and recommend any changes to the Board of Directors;
- (ii) review and recommend to the Board of Directors any new incentive compensation and equity compensation plans;
- (iii) manage and administer all equity compensation plans and make recommendations respecting grants of equity and options and any changes to such plans; and
- (iv) review all material proposed actions with respect to pension plans for approval by the Board of Directors.

General:

- (i) review and approve compensation disclosure before the Corporation publicly discloses such information.

The Corporation did not engage any compensation consultant or advisor during the most recently completed fiscal year.

## **8. Other Board of Directors Committees**

There are no committees of the Board of Directors other than the: (i) Audit Committee; (ii) Compensation Committee; and (iii) Corporate Governance Committee. The charter of each of these committees is available on [SEDAR at www.sedar.com](http://www.sedar.com) and on the Corporation website at [www.globexmining.com](http://www.globexmining.com).

The members of the Corporate Governance Committee are Chris Bryan (Chair), Ian Atkinson and Johannes H.C. van Hoof, each of whom is independent. The primary mandate of the Corporate Governance Committee, which was created in March 2006, and is reviewed on an annual basis, is set out in its charter, and can be summarized as follows:

The primary role and responsibility of the Corporate Governance Committee is to:

- (i) review and make recommendations to the Board of Directors respecting:
  - (a) corporate governance in general and the Board of Directors' stewardship role in the management of the Corporation, including the role and responsibilities of directors and appropriate policies and procedures for directors to carry out their duties with due diligence and in compliance with all legal and regulatory requirements;
  - (b) general responsibilities and functions of the Board of Directors and its members, including position descriptions for the President and Chief Executive Officer and the Chair;
  - (c) the organization, mandate and responsibilities of Board of Directors committees;
  - (d) the procedures for effective Board of Directors meetings to ensure that the Board of Directors functions independently of management and without conflicts of interest;
  - (e) the long-term plan for the composition of the Board of Directors that takes into consideration the current strengths, skills and experience on the Board of Directors and the strategic direction of the Corporation;
  - (f) the Board of Directors nominees for election as members of the Board of Directors, in consultation with the Chair of the Board of Directors and the President and Chief Executive Officer, annually;
  - (g) as required, candidates to fill any Board of Directors and Committee vacancies;
  - (h) annually, together with the Chairs of other Board of Directors Committees, the scope, duties and responsibilities of those Committees and where advisable, any amendments thereto, as well as the establishment or disbanding of Board of Directors Committees and changes to their composition, including the Chairs thereof;
  - (i) the framework for delegating authority from the Board of Directors to management; and
  - (j) any improvements necessary to ensure an effective and appropriate working relationship between management and the Board of Directors.
- (ii) review the qualifications of candidates for Board of Directors membership and the slate of candidates for directors to be nominated for election by shareholders at annual general meetings of shareholders;
- (iii) oversee the development and implementation of a process for regularly assessing the effectiveness of the Board of Directors, its committees and its members;
- (iv) oversee the development of appropriate induction and education programs for new directors;
- (v) oversee the development of corporate governance policies and practices and a procedure for assessing the effectiveness of, and compliance with, those policies and practices;
- (vi) establish procedures for Board of Directors meetings and to otherwise ensure that the processes, procedures and structure are in place to ensure that the Board of Directors functions independently of management and without conflicts of interest;
- (vii) review related party transactions to ensure that they reflect sound industry practices and are in the best interests of the Corporation; and

- (viii) review and approve the corporate governance disclosure section in the Corporation's management information circular, and any other corporate governance matters as required by public disclosure requirements.

## 9. Assessments

The Board of Directors, as a whole, is responsible for assessing on an ongoing basis the: (i) performance and contribution of each of the members of the Board of Directors on an individual basis; and (ii) performance and effectiveness of the Board of Directors generally and of each of its Committees. The Corporate Governance Committee on behalf of the Board of Directors conducts an annual self-assessment survey to evaluate the effectiveness of the Board of Directors as a whole, the committees of the Board of Directors and, where appropriate, individual directors.

### ADDITIONAL INFORMATION

Financial information about the Corporation is contained in its comparative financial statements and Management's Discussion and Analysis for the fiscal year ended December 31, 2021, and additional information about the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com).

If you would like to obtain, at no cost to you, a copy of any of the following documents:

- (a) the latest Annual Information Form of the Corporation together with any document, or the pertinent pages of any document, incorporated by reference therein;
- (b) the comparative financial statements of the Corporation for the fiscal year ended December 31, 2021 together with the accompanying report of the auditor thereon and any interim financial statements of the Corporation for periods subsequent to December 31, 2021 and Management's Discussion and Analysis with respect thereto; and
- (c) this Circular,

please send your request to:

Globex Mining Enterprises Inc.  
86 - 14<sup>th</sup> Street  
Rouyn-Noranda, Québec J9X 2J1  
Telephone: 819-797-5242  
Fax: 819-797-1470  
E-mail: [jstoch@globexmining.com](mailto:jstoch@globexmining.com)

### AUTHORIZATION

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

*(signed) Jack Stoch*  
President and Chief Executive Officer

DATED at Toronto, Ontario  
May 17, 2022

**SCHEDULE A**  
**MANDATE OF THE BOARD OF DIRECTORS**

The directors, as agents of the Corporation, have a duty to use their powers in ways that are best for the Corporation. The Board is responsible for the stewardship of the business and affairs of the Corporation through exercise of reasonable skill and care. The Board strives to fulfil this responsibility by reviewing, discussing and approving the Corporation's strategic plans, annual budgets and significant decisions and transactions as well as by overseeing the senior officers of the Corporation in their management of its day-to-day business and affairs.

The Board's primary role is to oversee corporate performance and assure itself of the quality, integrity, depth and continuity of management so that the Corporation is able to successfully execute its strategic plans and complete its corporate objectives.

The Board delegates to the senior officers the responsibility for managing the day-to-day business of the Corporation. The Board discharges its responsibilities to oversee management directly and through the Audit Committee, the Corporate Governance and the Compensation Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address issues of a more short-term nature. At all times, the Board will retain its oversight function and ultimate responsibility for matters that the Board may delegate to Board committees.

Specific additional expectations of the individual Board members include regular meeting attendance and familiarity with material to be discussed at such meeting, serving on and contributing to regular and sub-committees established by the Board.

The mandate of the Board also includes, but is not limited to:

**1.0 Management**

- 1.1 Approving the appointment of the Chief Executive Officer (CEO) and the other senior officers of the Corporation. The Board of Directors must satisfy itself as to the integrity of the CEO and other senior officers of the Corporation and that the CEO and other senior executive create and foster a culture of integrity throughout the organization.
- 1.2 Through the Compensation Committee, ensuring that management succession planning programs are in place, including programs to recruit management with the highest standards of integrity and competence and train, develop and retain them. The Board of Directors is also responsible for reviewing and approving such succession plans including those concerning the current and future organizational structure of the Corporation, in each case, as recommended by the Compensation Committee.
- 1.3 Through the Compensation Committee, establishing and updating the Corporation's executive compensation policy and ensuring that such policy aligns management's interests with those of the shareholders.

**2.0 Corporate Governance**

- 2.1 Recommend the Board's composition and size, the selection of the Chair of the Board, the candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation as well as managing succession planning issues concerning the Board to ensure that it has an appropriate balance in terms of skills and experience. In doing so, the Board will respond to recommendations received from the Corporate Governance Committee but will always retain responsibility for final approval.
- 2.2 Through the Corporate Governance Committee, and directly, developing the Corporation's approach to governance issues, including a specific set of corporate governance principles and guidelines.
- 2.3 Putting in place appropriate structures and procedures to ensure that the Board can function independently of management.
- 2.4 Developing a position description for the Board Chair and, together with the Chief Executive Officer, a position description for the Chief Executive Officer.

- 2.5 Annual review of charters and mandates and disclosing the process in all appropriate public documents.
- 2.6 Through the Corporate Governance Committee, overseeing the processes and procedures implemented regarding compliance with the Corporation's Code of Business Conduct and Ethics.
- 2.7 Support of continuing education for Directors to ensure the board keeps abreast of industry practices, corporate governance and other regulatory developments.

### **3.0 Strategic Planning**

- 3.1 Participating directly, and through its committees, in the review, discussion and approval of the Corporation's strategic plan. The Board is also responsible for discussing and considering the strategic plan and whether it remains appropriate taking into account the risks and opportunities inherent in the Corporation's business.
- 3.2 Reviewing and considering the business, operating, financial and other plans proposed by management by which the Corporation will execute its strategic plan.
- 3.3 Reviewing and approving the Corporation's annual and short-term corporate objectives developed by management.
- 3.4 Providing input to management on emerging trends and issues that may affect the business of the Corporation, its strategic plan or its annual and short-term corporate objectives.
- 3.5 Monitoring the Corporation's progress in executing its strategic plan and achieving its annual and short-term corporate objectives and overseeing management in changing such strategic plan or objectives in light of changing circumstances affecting the Corporation or its businesses.
- 3.6 Taking action as the Board deems appropriate if the Corporation does not successfully execute its strategic plan or achieve its annual or short-term corporate objectives or when other special circumstances warrant.

### **4.0 Monitoring of Financial Performance/Reporting and Other Financial Matters**

- 4.1 Reviewing and approving the Corporation's annual budget presented by management.
- 4.2 Reviewing and approving the Corporation's annual audited financial statements and unaudited interim financial statements and the notes for each, as well as the annual and interim Management's Discussion and Analysis, the Annual Information Form, Management Information Circular, other public offering documents and the Annual Report.
- 4.3 Overseeing, directly and through the Audit Committee, the processes implemented to ensure that the financial performance and results of the Corporation are reported fairly, accurately and in a timely manner in accordance with generally accepted accounting standards and in compliance with legal and regulatory requirements.
- 4.4 Overseeing, directly and through the Audit Committee, the process implemented to ensure integrity of the Corporation's internal control and management information systems.

### **5.0 Risk Management**

- 5.1 Overseeing the processes by which the principal risks of the Corporation are identified, assessed and managed and for ensuring that appropriate risk management systems are implemented and maintained with a view to achieving a proper balance between risks incurred and the creation of long-term sustainable value to shareholders.

## **6.0 Corporate Policies and Procedures**

6.1 Directly and through its Board committees, reviewing and approving, and monitoring compliance with, all significant policies and procedures by which the Corporation and its wholly-owned subsidiaries conduct their business and operations. In discharging such responsibility, the Board shall ensure that such policies and procedures are consistent with the principle that the Corporation and its wholly-owned subsidiaries must operate at all times in compliance with applicable laws and regulatory requirements and under the highest ethical standards.

## **7.0 Communications and Reporting**

7.1 Approving and reviewing annually the Corporation's Corporate Disclosure Policy and Insider Trading Policy as well as other communications policies and procedures that address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and the communities in which the business of the Corporation and its wholly owned subsidiaries is conducted.

**SCHEDULE B  
SHAREHOLDERS' RESOLUTION**

**APPROVAL OF THE 2022 DIRECTORS' DEFERRED SHARE UNIT PLAN**

WHEREAS on May 12, 2022, the Board of Directors of the Corporation adopted the 2022 Directors' Deferred Share Unit Plan; and

WHEREAS pursuant to the policies of the Toronto Stock Exchange, it is necessary to obtain the approval of the shareholders of the Corporation with respect to the 2022 Directors' Deferred Share Unit Plan;

IT IS RESOLVED:

THAT the 2022 Directors' Deferred Share Unit Plan, as adopted by the Board of Directors of the Corporation on May 12, 2022 and as described in the management information circular of the Corporation dated May 17, 2022, be and it is hereby approved; and

THAT the maximum number of common shares that can be issued by the Corporation upon the settlement of deferred share units granted under the 2022 Directors' Deferred Share Unit Plan is five hundred thousand (500,000).

**SCHEDULE C  
SHAREHOLDERS' RESOLUTION**

**APPROVAL OF THE 2022 EXECUTIVE DEFERRED SHARE UNIT PLAN**

WHEREAS on May 12, 2022, the Board of Directors of the Corporation adopted the 2022 Executive Deferred Share Unit Plan; and

WHEREAS pursuant to the policies of the Toronto Stock Exchange, it is necessary to obtain the approval of the shareholders of the Corporation with respect to the 2022 Executive Deferred Share Unit Plan;

IT IS RESOLVED:

THAT the 2022 Executive Deferred Share Unit Plan, as adopted by the Board of Directors of the Corporation on May 12, 2022 and as described in the management information circular of the Corporation dated May 17, 2022, be and it is hereby approved; and

THAT the maximum number of common shares that can be issued by the Corporation upon the settlement of deferred share units granted under the 2022 Executive Deferred Share Unit Plan is one million (1,000,000).