



Inside the Core Shack, Normétal



AGM 2024

MANAGEMENT INFORMATION CIRCULAR



ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders of common shares of Amex Exploration Inc. (the “**Corporation**”) will be held in virtual format on Tuesday, May 21, 2024 at 10:00 a.m. (EDT) for the following purposes:

- (a) to receive the consolidated audited financial statements of the Corporation for the year ended December 31, 2023, and the report of the auditors thereon;
- (b) to elect the directors of the Corporation for the ensuing year;
- (c) to appoint Raymond Chabot Grant Thornton, as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
- (d) to consider and, if deemed advisable, pass an ordinary resolution to re-approve the Corporation’s “rolling up to 10%” Security Based Compensation Plan, as more fully described in the accompanying management information circular;
- (e) to consider and, if deemed advisable, pass an ordinary resolution to ratify and confirm Amended and Restated By-Law No. 1, being an amendment and restatement of the Corporation’s general by-laws, as more fully described in the accompanying management information circular; and
- (f) to transact such other business as may properly come before the Meeting or any adjournment thereof.

We are inviting shareholders to attend the Meeting via Microsoft Teams videoconference. To participate in the Meeting, please visit www.microsoft.com/microsoft-teams/join-a-meeting and enter the following meeting ID and passcode:

Meeting ID: 224 317 629 533
Meeting Passcode: m2JydQ

The management information circular attached hereto contains additional information regarding the matters to be considered at the Meeting and is hereby deemed to be an integral part of this notice. Only the shareholders of record at the close of business on April 2, 2024, will receive a notice of the Meeting and will be entitled to vote, in person or by proxy, at the Meeting. **Shareholders who are unable to attend the meeting in person are urged to complete the attached Form of Proxy and return it to TSX Trust or vote by telephone or using the internet as per the instructions provided in the Form of Proxy. Proxies to be used at the meeting must be returned to TSX Trust before 10:00 a.m. on May 16, 2024.**

Notice and Access

As permitted by Canadian securities regulatory authorities, we are using notice and access to deliver our meeting materials, including this circular and our 2023 audited consolidated annual financial statements and related management’s discussion and analysis, to both our non-registered (beneficial) shareholders and registered shareholders. This means that our meeting materials are posted online for shareholders to access, instead of being mailed. You can find the material at www.amexexploration.com or on www.sedar.com. Notice and access reduces printing and mailing costs and is more environmentally friendly as it uses less materials and energy consumption. You will receive a package in the mail which

will include a form of proxy or voting instruction form, with instructions on how to vote your common shares and access the meeting materials electronically. You may also request a paper copy of the meeting materials at no cost to you at any time prior to the meeting by contacting us toll free in Canada at 1-866-274-8666 or 514-866-8209 (outside Canada and the U.S.) or emailing your request at info@amexexploration.com. If you request a paper copy of the meeting materials, you will not receive a new form of proxy or voting instruction form, you must therefore keep the original form sent to you to vote your Shares. To ensure receipt of the paper copy before the voting deadline and meeting date, please make your request no later than 5:00 p.m. (EDT) on May 10, 2024.

SIGNED in Montreal, Quebec, on April 2, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Pierre Carrier"
Chief Operating Officer



DEAR FELLOW SHAREHOLDERS,

On behalf of the board of directors, it is with great pleasure that we invite you to attend the Annual Meeting of Shareholders of Amex Exploration Inc., to be held in virtual format on May 21, 2024, at 10:00 a.m. (EDT).

YOUR CORPORATION

We are a growth-oriented mineral exploration company seeking to create shareholder value by conducting cost-effective exploration programs on our Flagship Perron property. Perron is located on the prolific Abitibi Greenstone Belt in the Province of Quebec and is 8 km from the town of Normétal which has a rich history of mining and an experienced mining labor pool, local amenities, infrastructures, and clean hydroelectricity.

The completion of the \$49.6-million bought deal private placement financing in February 2022 enabled us to pursue a fast-paced exploration program in 2023, which included drilling down 1.6 km vertically and identifying numerous new gold (e.g., Team, Alizee, CPZ, UHGZ, N110, E3) and copper-rich VMS discoveries (e.g., QF, Donna). We further defined strong gold continuity on HGZ, Denise, Team Zone, Grey Cat and Gratien zones. To date, Amex has hit very high-grade and visible gold in multiple zones and areas across the project over a greater than 4 km corridor of gold mineralization. Much of Perron, remains to be explored.

From June 5th to July 11th, 2023 Amex had to suspend exploration activities at the Perron project in accordance with a directive from the Ministry of Natural Resources and Forests (Quebec), which had banned forest access due to forest fires. In July, Amex was able to resume its exploration program. No damage or losses were incurred by Amex as a result of the fires around the town of Normétal. Despite the pause in exploration activities, Amex was able to drill 89,864 m in 2023 compared to 104,639 m in 2022. In addition, the Government of Quebec has elected to harvest much of the salvageable wood on the property. In doing so, they have built more than 40 km of logging roads on the Perron property, providing the company with unprecedented road access to the property package, making exploration easier and more cost effective.

On September 12, 2023, Amex announced the appointment of a technical team to assist in moving the Perron project forward through exploration to development. The team will help in resource estimation, mine permitting, and in preparing an economic assessment.

On February 2, 2024, Amex announced the closing of a \$26-million non-brokered charity flow-through share private placement, the proceeds of which will be used to carry out Amex's exploration program. As part of the offering, Eldorado Gold Corporation made a strategic investment in Amex through the purchase of 11,344,130 common shares of Amex, representing approximately a 9.9% ownership in the company's issued and outstanding common shares on a non-diluted basis. Amex welcomes this important shareholder and looks forward to collaborating with their technical team on exploration.

THE MEETING

The following management information circular describes the business to be conducted at the meeting and provides key information on corporate governance matters. Please review carefully as your vote is important.

Following the business of the meeting, you will have the opportunity to hear about Amex Exploration Inc. performance for this past year and management's plans going forward. You will also be able to meet and ask questions of the Board of Directors and management.

We hope you will join us, and we look forward to benefiting from your on-going support.

Sincerely,

“Jacques Trottier”

Executive Chairman

To participate in the Meeting, please visit www.microsoft.com/microsoft-teams/join-a-meeting and enter the following meeting ID and passcode:

Meeting ID: 224 317 629 533

Meeting Passcode: m2JydQ



MANAGEMENT INFORMATION CIRCULAR

This management information circular dated April 2, 2024, is furnished to the holders of common shares (the “Shares”), (the “Shareholder(s)”) of AMEX EXPLORATION INC. (the “Corporation”) in connection with the solicitation of proxies by and on behalf of management of the Corporation (the “Information Circular”) for use at the annual general shareholder’s meeting (the “Meeting”) to be held in virtual format on May 21, 2024 at 10:00 a.m. (EDT), as set out in the attached notice of the Meeting (the “Notice of Meeting”) and any adjournment thereof.

The solicitation of proxies will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, executive officers and employees of the Corporation. The Corporation’s registrar will be sending proxy-related materials directly to non-objecting beneficial owners of Shares. The Corporation will not reimburse shareholders, nominees or agents for the cost incurred in obtaining authorization to execute forms of proxy, except that the Corporation has requested brokers and nominees who hold Shares in their respective names to furnish this proxy material to their customers, and the Corporation will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation. Unless stated otherwise, the information contained in the Information Circular is dated April 2, 2024, and all money amounts referred to are in Canadian dollars.

Notice and Access

As permitted by Canadian securities regulatory authorities, we are using notice and access to deliver our meeting materials, including this Information Circular and our 2023 audited consolidated annual financial statements and related management’s discussion and analysis, to both our non-registered (beneficial) Shareholders and registered Shareholders. This means that our meeting materials are posted online for Shareholders to access, instead of being mailed. You can find the material at www.amexexploration.com or on www.sedar.com. Notice and access reduces printing and mailing costs and is more environmentally friendly as it uses less materials and energy consumption. You will receive a package in the mail which will include a form of proxy or voting instruction form, with instructions on how to vote your Shares and access the meeting materials electronically. You may also request a paper copy of the meeting materials at no cost to you at any time prior to the meeting, by contacting us toll free in Canada at 1-866-274-8666 or 514-866-8209 (outside Canada and the U.S.) or emailing your request at info@amexexploration.com. If you request a paper copy of the meeting materials, you will not receive a new form of proxy or voting instruction form, you must keep the original form sent to you to vote your Shares.

APPOINTMENT OF PROXIES

Persons mentioned in the form of proxy are directors of the Corporation. **Any Shareholder has the right to appoint a proxy to represent him at the Meeting other than the persons designated in the form of proxy and may do so by indicating the name of such nominee, as specified on the proxy. A proxy holder does not need to be a Shareholder of the Corporation.** Shareholders who cannot attend the Meeting are urged to complete the attached form of proxy and return it to TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, no later than May 16, 2024 at 10:00 a.m. (EDT). If the Shareholder is a corporation, the signature of an officer on said form of proxy must be duly authorized in writing.

REVOCATION OF PROXIES

A Shareholder who gives a proxy may at any time revoke the proxy, by written instrument signed by the Shareholder or his agent duly authorized in writing or, if the Shareholder is a corporation, by an officer duly authorized in writing and deposited at the head office of the Corporation or with TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, no later than May 16, 2024 at 10:00 a.m. (EDT), or deposited with the chairman or the secretary of the Meeting, immediately prior to the beginning of the Meeting or any adjournment thereof.

VOTING SHARES REPRESENTED BY PROXIES – USE OF THE PROXIES

The voting rights conferred by the Shares and, for which proxy is given by the duly signed form in favour of the persons designated therein, shall be exercised in the manner indicated whenever a ballot is taken at the Meeting. When a ballot is taken with respect to any item of the Notice of Meeting, the voting right conferred by the Shares shall be exercised for the same purposes and in the manner indicated in the appropriate paragraphs of this Information Circular unless an abstention from voting is stipulated in the proxy.

DISCRETIONARY AUTHORITY OF PROXYHOLDERS

The directors soliciting the proxy undertake to carry out the instructions given by a shareholder in the proxy form. **If no instruction is given, the votes will be cast IN FAVOUR of the adoption of the resolutions set forth in the Notice of Meeting.** The form of proxy also confers discretionary power with respect to amendments to the matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting, except for the election of a director who is not named as a nominee in the Information Circular. To date, directors of the Corporation have no knowledge of any amendment to the matters discussed in the Notice of Meeting or any other question may properly be brought before the Meeting.

RECORD DATE AND RIGHT TO VOTE

This Information Circular is being mailed by the Management of the Corporation to Shareholders of record on April 2, 2024, which is the date that has been fixed by the directors of the Corporation as the record date (the “**Record Date**”) to determine the Shareholders who are entitled to receive notice of the Meeting. Only holders of Shares as of the Record Date are entitled to receive Notice of the Meeting. Shareholders as of the Record Date will be entitled to vote their Shares at the Meeting, unless the Shareholder transfers his Shares after the Record Date, in which case the transferee of those Shares will be entitled to vote such Shares at the Meeting if the transferee establishes that he owns the Shares and demands, no later than ten days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting.

ADVICE TO BENEFICIAL SHAREHOLDERS

The Meeting materials are being sent to both registered and non-registered owners of Shares. If you are a non-registered Shareholder and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings have been obtained in accordance with applicable securities regulation from the intermediary holding on your behalf.

You are a REGISTERED SHAREHOLDER if you have a share certificate in your name or your shares are recorded electronically in the Direct Registration System maintained by our transfer agent

Only registered Shareholders or duly appointed proxy holders are permitted to attend and vote at the Meeting. Shareholders who do not hold their Shares in their own name (the Beneficial Shareholders) are advised that only proxies from Shareholders of record can be recognized and voted at the Meeting. Beneficial Shareholders who complete and return an instrument of proxy must indicate thereon the person (usually a brokerage house) who holds their Shares as a registered Shareholder. Every intermediary (broker) has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The instrument of proxy supplied to Beneficial Shareholders is identical to that provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder.

You are a NON- REGISTERED SHAREHOLDER if you hold your shares through an intermediary: a bank, trust company, securities broker, financial institution or clearing agency

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 such Shareholder's name on the records of the Corporation. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent of such broker. In Canada, the majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Shares for their clients. The directors and officers of the Corporation do not know for whose benefit the Shares registered in the name of CDS & Co. are held.

Non-Registered Shareholders who have objected to their broker/nominee disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners (“OBOs”). In accordance with securities regulatory policy, we will have distributed copies of the Notice of Meeting and Availability of Meeting materials to the brokers/nominees for onward distribution to OBOs. The Corporation will pay for a broker/nominee to deliver the Meeting materials to OBO's. Brokers/nominees are required to forward the Notice of Meeting and Availability of Meeting Materials to each OBO unless the OBO has waived the right to receive them. Every broker/nominee has its own mailing procedures and provides its own return instructions, which should be carefully followed by OBOs in order to ensure that their securities are voted at the Meeting. **A Beneficial Shareholder will not be recognized at the Meeting for the purposes of directly exercising voting rights attached to Shares registered in the name of his nominee. If the Beneficial Shareholder wishes to attend and vote at the Meeting, he must be designated as proxy of the registered Shareholder and should insert his name on the voting instruction form provided, and as such, exercise the voting rights attached to such Shares.** Unless otherwise indicated in this Information Circular and in the form of proxy, the term Shareholders shall mean registered shareholders.

UNITED STATES SHAREHOLDERS

This solicitation of proxies involves securities of a corporation incorporated in Canada and is being effected in accordance with the corporate laws of the Province of Quebec, Canada and securities laws of the provinces

of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of the provinces of Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the Business Corporations Act (Quebec) (the “QBCA”), its directors and its executive officers are residents of Canada and a significant portion of its assets and the assets of such persons are located outside the United States. Shareholders may not have standing to bring a claim against a foreign corporation or its officers or directors in a foreign court for violations of United States federal securities laws.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

As of this date, the management of the Corporation is not aware of any person who may have an interest, whether such interest is by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the meeting, except as disclosed herein.

VOTING SHARES AND PRINCIPAL HOLDERS OF SHARES

A total of 114,928,936 Shares of the Corporation were issued and outstanding as at the Record Date, which is the date that determines which Shareholders are entitled to receive the Notice of Meeting and vote at the Meeting. As of the Record Date, no one person, to the knowledge of the management of the Corporation, held or exercised control over more than 10 % of the Corporation’s issued and outstanding Shares except:

Person	Quantity of Shares	% Ownership
Eric Sprott ⁽¹⁾	12,432,900	10.90%

Note:

(1) The Shares are held through indirectly by Mr. Sprott, through 2176423 Ontario Ltd. The Corporation has relied on information available on www.sedi.ca.

BUSINESS TO BE TRANSACTED AT THE MEETING

1. Financial Statement

The management discussion and analysis and the audited financial statements for the year ended December 31, 2023, together with the auditors' report thereon, will be presented before the Meeting. The audited financial statements and the Corporation's management discussion and analysis are available on SEDAR (www.sedar.com) and at www.amexexploration.com.

2. Election of Directors

The board of directors currently has six (6) members. The term of office of each of the current directors will end at the conclusion of the Meeting. At the Meeting, the six (6) persons, named below, will be proposed for election as directors of the Corporation. **Unless the Shareholder directs that their Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the six (6) nominees whose names are set forth below.**

Management does not anticipate that the candidates will be unable to perform their duties as a director or that they are not prepared to do so. Each director elected will hold office until the next annual meeting or until his successor is duly elected or appointed, unless it ceases to qualify under the Quebec Business Corporation Act or the appointment is terminated earlier pursuant to the regulations of the Corporation.

The following table sets out information on each nominee, as at April 2, 2024.

SUMMARY OF PROPOSED CANDIDATES



Victor Cantore
Age 59
Montreal, Quebec
Canada

Non-Independent Director
Director since 2016

President & Chief Executive Officer of the Corporation

Mr. Cantore is a seasoned capital markets professional specializing in the resource industry, with over 20 years of advisory and leadership experience. Mr. Cantore started his career as an investment advisor and quickly progressed to executive management roles for both public and private companies. He has organized and structured numerous equity and debt financings, mergers and acquisitions, joint venture partnerships and strategic alliances.

Experience

Mining Projects, Permitting & Legal, Capital Markets, M&A, Accounting, Risk Management & Oversight, Executive Leadership.

**Board and Committee(s)
Attendance**
Board

Securities Held
Shares: 4,788,483
Options: 200,000

Other Directorships

Nitinat Minerals Corporation, Vision Lithium Inc., Generic Gold Corporation, Vanstar Mining Resources, Freeman Gold Corp.



Pierre Carrier
Age 70
Saint-Lambert, Quebec,
Canada

Non-Independent Director
Director since 2005

Chief Operating Officer of the Corporation

Mr. Carrier was President of Opsens (OPS: TSX-V) until January, 2013, a position that he held for almost 10 years. M. Carrier obtained a Bachelor's degree in Geology from Université du Québec in May 1979. Previously, he was President and Chief Executive Officer of Roctest Ltd, a Corporation whose shares were traded on the Toronto Stock Exchange. He has carried out several financing and acquisitions in his career.

Expertise

Mining Projects, Capital Markets, M&A, Sustainable Development/Social, Accounting, Governance & Compliance, Executive Leadership.

**Board and Committee(s)
Attendance**
Board

Securities Held
Shares: 1,144,318
Options: 125,000

Other Directorships

N/A

SUMMARY OF PROPOSED CANDIDATES

**Yvon Gélinas**

Age 56

Montreal, Quebec, Canada

Independent Director

Director since 2017

Managing partner of the accounting firm Boily, Handfield CPA.

Mr. Gélinas is a Chartered Professional Accountant (Quebec, Canada) and Certified Public Accountant (Michigan, USA) specializing in both Canadian and American accounting practices. He is the managing partner of the accounting firm, Boily, Handfield CPA Inc. Mr. Gélinas' expertise covers corporate auditing, financial reporting, mergers and acquisitions and corporate restructuring. He has facilitated the closings of several successful business transactions between Asian companies and their North American counterparts.

Experience:

Accounting, Risk Management and Oversight, Governance & Compliance, HR & Compensation, Executive Management.

Board and Committee(s)

Board Compensation Audit

Securities Held

Shares: 150,000

Options: 100,000

Other Directorships N/A**Luisa Moreno**

Age 49

Toronto, Ontario Canada

Independent Director

Director since July 2021

Strategic Consultant, Tahuti Global Inc.

Dr. Moreno is the Chief Executive Officer of Graphano Energy Ltd., COO of Edison Lithium and the Managing Director of Tahuti Global Inc., a consulting company that she founded. Dr. Moreno is also the President and Director of Defense Metals Corp. and on the board of directors of several companies developing strategic minerals and green technologies. As a strategic consultant she works with government institutions tasked with mineral development, value addition and supply chain development. She also assists both public and private companies and institutional investors with economic and technical assessment of mineral assets and technologies. She is a recognized strategic minerals specialist and a common guest speaker on television and at international conferences. Dr. Luisa Moreno is a Physics Engineer (NOVA, Portugal), with a PhD in Materials Science and Mechanics from Imperial College London, in the United Kingdom. She held positions as Senior Analyst, at Toronto based investment banks and as an Investment Research Analyst at a global investment research firm

Experience

Capital Markets, Accounting, Risk Management and Oversight, Executive Management.

Board and Committee(s) Board, Audit

Compensation

Securities Held

Shares: Nil

Options: 150,000

Other Directorships

Tantalex Resources Corporation – Manganese X Energy Corp. – Graphano Energy Ltd – Edison Cobalt Corp. – AmmPower Corp – Defense Metals Corp.

SUMMARY OF PROPOSED CANDIDATES



Vice President, Finance of the Société de Développement Angus.

From 1996 to 2013, Mr. André Shareck was owner/partner with the Redbourne Group. Since 2015 Mr. Shareck has acted as VP Finance for Société de Développement Angus. From 1987 to 1996, he was senior manager, Real Estate financing for National Bank of Canada. Mr. Shareck holds a Bachelors degree in geology as well as a Masters degree in geochemistry from the Université du Québec à Montréal since 1980 and 1983. In 1985, he completed an MBA, Finance, from HEC-Montreal.

André Shareck

Age : 68
Longueuil, Quebec, Canada

Experience

Mining Projects, M&A, Risk Management & Oversight, Governance & Compliance, HR & Compensation, Executive Leadership.

Independent Director
Director since 2002

Board and Committees

Board Audit
Compensation

Securities Held

Shares: 1,156,303
Option: 100,000

Other Directorships

N/A



Executive Chairman of the Corporation

Mr. Trottier holds a PhD in economic geology from École Polytechnique of Montréal and has more than 30 years experience in mining exploration and has held senior positions with number of public mining companies. He was most recently the CEO of Sulliden Exploration where he bought the Shahuindo Mines in Peru and grew the asset to approximately 3M ounces of gold. This transaction led to the merger between Sulliden and Rio Alto, transforming Rio Alto into a mid-tier producer which later merged with Tahoe Resources which was taken over by the current operator, Pan American Silver Corp.

Jacques Trottier

Age : 68
St-Jean sur le Richelieu,
Quebec, Canada

Experience & Expertise

Executive Leadership, Mining Projects, Permitting and Legal.

Non-Independent Director
Director since 2002

Board, Committee(s) and Attendance

Board

Securities Held

Shares: 1,379,053
Options: 200,000

Other Directorships

N/A

Corporate Cease Trade Orders or Bankruptcy

To the knowledge of the Corporation and except as stated below, at the date of this Information Circular, no proposed nominee for election as a director of the Corporation is, or has been, within ten years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity:

- was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- was subject to an event that resulted, after the director or executive officer ceased to be director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; 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.

Mr. Victor Cantore was a director of Canadian Metals Inc. (“**CDN Metals**”) from July 2013 until January 2019. CDN Metals applied for a Management Cease Trade Order (“**MCTO**”) under Policy Statement 12-203 following receipt of a correspondence from the Autorité des marchés financiers stating that a technical report filed by CDN Metals on SEDAR on June 20, 2016 did not comply with the requirements of the National Instrument 43-101 - Standards of Disclosure of Mineral Projects. CDN Metals filed an amended technical report on October 4, 2016 which ended the MCTO.

Penalties or Sanctions

At the date of this Information Circular, to the knowledge of the Corporation, no proposed nominee for election as a director of the Corporation is, or has been, subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcy

At the date of this Information Circular, to the knowledge of the Corporation, no proposed nominee for election as a director of the Corporation has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

EXECUTIVE COMPENSATION

Please refer to the attached Schedule “A” for the Statement of Executive Compensation.

EQUITY COMPENSATION PLAN

Equity Compensation Plan Information			
	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved by Securityholders (Option Plan)	4,425,000	\$1.85	5,899,300
Equity Compensation Plans not Approved by Securityholders (Option Plan)	Nil	Nil	Nil
Total	4,425,000	\$1.85	5,899,300

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer, or former director or officer of the Corporation nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than stated above, to the knowledge of the directors and of the member of the executive officers of the Corporation, and except as described hereunder, no informed person of the Corporation or proposed director, or any associate or affiliate of any informed person or proposed director, has any interest in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

MANAGEMENT CONTRACTS

Management functions of the Corporation are performed by the executive officers of the Corporation.

3. Appointment of Auditors

Shareholders are asked to vote for the re-appointment of Raymond Chabot Grant Thornton, Chartered Accountants, LLP as auditors of the Corporation until the next annual meeting, and to authorize the directors to fix their remuneration. Raymond Chabot Grant Thornton, Chartered Accountants, LLP has been the auditor of the Corporation since October 2011.

The people whose names are in the proxy form intent to vote in favour of the nomination of Raymond Chabot Grant Thornton LLP as auditors of the Corporation until the next annual meeting. Unless authority to vote in respect thereof is withheld, the nominees named in the form of proxy will vote in favour of the appointment of Raymond Chabot Grant Thornton LLP, as auditors of the Corporation and the authorization to the board of directors to fix their remuneration. The proposal requires the approval of a majority of the votes cast at the Meeting.

4. Re-Approval of Security Based Compensation Plan

The Corporation's existing Security Based Compensation Plan was originally approved by the Shareholders at the Corporation's annual general and special meeting held on May 4, 2022 (the "**Plan**"). The full text of the Plan is included as Schedule "E" to the Corporation's management information circular dated April 18, 2023, which is available on SEDAR+ at www.sedarplus.ca.

The Plan is a "rolling up to 10%" Security Based Compensation Plan, as defined in Policy 4.4 – *Security Based Compensation* (the "**Exchange Policy**") of the TSX Venture Exchange (the "**Exchange**"). The number of Shares that are issuable pursuant to the exercise of incentive stock options granted thereunder shall not exceed 10% of the issued and outstanding Shares of the Corporation as at the date of any option grant, subject to adjustment as provided in the Plan. Pursuant to the Exchange Policy, the Plan must be re-approved annually by Shareholders at the Corporation's annual general and special meeting of Shareholders.

Pursuant to the Exchange Policy, Shareholders will be asked at the Meeting to pass an ordinary resolution re-approving the Plan. The Exchange has conditionally accepted the Plan, subject to the re-approval of Shareholders as described herein.

The general terms of the Plan include:

The Plan

The Plan provides for a "rolling" number of the Corporation's incentive stock options ("**Options**") that may be issued under the Plan of up to a maximum of ten percent (10%) of the Corporation's issued and outstanding Shares from time to time. In no event will the maximum number of Shares of the Corporation available for issuance under the Plan exceed ten percent (10%) of the Corporation's issued and outstanding Shares, less the number of Shares which could be reserved for issuance under any other security-based compensation arrangements of the Corporation. The Corporation does not, at this time, have any other Security Bases Compensation plan in place.

Exercise Price

Subject to the requirements of Policy 4.4., under no circumstances will the Corporation issue Options at less than fair market value. Fair market value is defined as the greater of: (a) the volume weighted average trading price of the Shares of the Corporation on the Exchange for the five most recent trading days immediately preceding the grant date; (b) the closing price of the Shares on the Exchange on the trading day immediately prior to the grant date; and (c) the closing price of the Shares on the date of the grant.

Cashless Exercise / Net Exercise

The Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a 'cashless exercise' mechanism, whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm: (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant; (ii) then sells a sufficient number of

Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or

- (b) a net exercise mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the VWAP (as defined in the Plan) of the underlying Shares and the exercise price of the subject Options; by (ii) the VWAP of the underlying Shares.

Plan Administration

The Plan is administered by the Board which may delegate its authority to the Compensation Committee (the "**Committee**") or any other duly authorized committee of the Board appointed by the Board to administer the Plan. Subject to the terms of the Plan, applicable law and the rules of the Exchange, the Board (or its delegate) has the power and authority to: (a) select Award recipients; (b) establish all Award terms and conditions, including grant, exercise price, issue price and vesting terms; (c) make adjustments (as per the Plan); and (d) adopt modifications and amendments, or sub-plans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and its Affiliates operate.

Shares Available for Awards

Subject to adjustments as provided for under the Plan, the maximum number of Shares of the Corporation available for issuance under the Plan will not exceed ten percent (10%) of the Corporation's issued and outstanding Shares from time to time, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Corporation, as defined in the Plan. The Plan is considered to be a "rolling" plan as Shares of the Corporation covered by Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Plan increases if the total number of issued and outstanding Shares of the Corporation increases.

Insider Awards

Subject to Disinterested Shareholder Approval (as defined in the Plan); (i) the number of Shares of the Corporation issuable to Insiders, as defined in the Plan, at any time, under all security-based compensation arrangements of the Corporation may not exceed ten percent (10%) of the Corporation's issued and outstanding Shares; and (ii) the number of Shares of the Corporation issued to Insiders within any one-year period, under all security-based compensation arrangements of the Corporation may not exceed ten percent (10%) of the Corporation's issued and outstanding Shares.

Eligible Persons

Any Employee, Officer, Director or Consultant (as such terms are defined in the Plan) shall be eligible to be selected to receive an Award under the Plan (a "**Participant**").

Transfer Restrictions

Options are non-transferable or and non-assignable.

Limits for Individuals

Unless the Corporation has obtained the Disinterested Shareholder Approval pursuant to the Exchange Policy, the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the Exchange for filing under Part 6 of the Exchange Policy shall not be included in calculating this 5% limit.

Limits for Consultants

The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of the Exchange Policy shall not be included in calculating this 2% limit.

Limits for Investor Relations Service Providers

- (a) The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
- (b) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that: (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted; (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted; (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

Blackout Period

In the event that the expiry date of any Award would otherwise occur in a Blackout Period, the expiry date shall be extended to the tenth business day following the last day of a Blackout Period. A blackout period is defined as a period during which a Participant cannot sell Shares, due to applicable law or policies of the Corporation in respect of insider trading (the "**Blackout Period**").

Description of Awards and Effect of Termination on Awards Options

Subject to the provisions of the Plan, the Board or its delegate, will be permitted to grant Options under the Plan. An Option entitles a holder to purchase a Share of the Corporation at an exercise price set at the time of the grant. Options vest over a period of time as established by the Board from time to time. The term of each Option will be fixed by the Board or the Committee but may not exceed 10 years from the date of grant. Except as may otherwise be set forth in an underlying employment agreement or determined by the Committee, if an optionee ceases to be eligible (other than a termination for cause), each vested Option held by that person will cease to be exercisable on the earlier of: (i) the original expiry date; and (ii) three months after the termination date (or 30 days after the termination of investor relations activities, in the case of an Investor Relations Service Provider). In the event of death of an optionee, the legal representative may exercise the vested Options for a period until the earlier of the original expiry date and 12 months after the date of death.

If a Participant is terminated for cause, all Options held by such Participant shall immediately terminate and

become null, void and of no effect on the date on which the Corporation, or any of its subsidiaries, gives a notice of termination for cause to such Participant.

In all cases, any unvested Options held by the optionee shall terminate and become void on the date of termination, retirement or death, as applicable.

Hold Period and Escrow

All Security Based Compensation is subject to any applicable Resale Restrictions under Securities Laws and the Exchange Hold Period, if applicable. In addition, if the Exchange Hold Period is applicable, all Options and any Shares issued under Options exercised prior to the expiry of the Exchange Hold Period must be legended with the Exchange Hold Period commencing on the date the Stock Options were granted.

Resolution to Re-Approve the Plan

At the Meeting, Shareholders will be asked to adopt the following resolution re-approving the Plan:

"BE IT RESOLVED THAT:

1. The security based compensation plan of Amex Exploration Inc. (the "**Corporation**"), the full text of which is attached as Schedule "E" to the management information circular of the Corporation dated April 18, 2023 (the "**Plan**"), is hereby authorized, approved, ratified, and confirmed.
2. The number of common shares ("**Shares**") reserved for issuance under the Plan and all other security- based compensation arrangements of the Corporation will be a rolling number of Awards (as defined in the Plan) issuable under the Plan up to ten percent (10%) of the issued and outstanding share capital from time to time.
3. The Corporation is hereby authorized and directed to issue such Shares pursuant to the Plan as fully paid and non-assessable Shares.
4. The board of directors of the Corporation is hereby authorized and empowered to make any changes to the Plan as may be required by the TSX Venture Exchange.
5. Any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

The Board unanimously recommends that the shareholders vote in favour of ratifying and re-approving the Plan. **Unless the shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the adoption of this resolution.**

5. Amendment and Restatement of By-Laws

On March 26, 2024, as part of its continuous review of corporate governance practices, the board of

directors approved certain amendments (the “**General By-Law Amendments**”) to each of the Corporation’s by-laws (the “**By-Laws**”), excluding the Corporation’s advance notice by-law adopted by the Board on March 3, 2020 and ratified by Shareholders on May 4, 2020 (the “**Advance Notice By-Law**”). The By-Laws, other than the Advance Notice By-Law, are the by-laws that set out the general rules governing the business and affairs of the Corporation (collectively, the “**General By-Laws**”). The amendments to the General By-Laws, which take effect as amended and restated by-laws, are intended to modernize our current by-laws and align our corporate governance policies and procedures more closely with those of leading Canadian public companies governed by the QBCA. The General By-Law Amendments address various procedural matters in connection with the conduct of shareholder meetings, including to facilitate electronic meetings in a manner consistent with the QBCA and related matters. For further details concerning the key changes proposed in the General By-Law Amendments, please see the “*Summary of Amendments*” subsection below.

Pursuant to the QBCA, the board may by resolution amend any by-laws of the Corporation, subject to the requirement that the board submit the General By-Law Amendments to Shareholders at the Meeting for confirmation by ordinary resolution. The General By-Law Amendments became effective on March 26, 2024, subject to the approval of the Exchange. If the amendments are confirmed at the Meeting, they will continue in full force and effect. If the General By-Law Amendments are not confirmed by a majority vote of the Shareholders, they will cease to be effective as of the date of the Meeting and the former General By-Laws of the Corporation will be reinstated, absent the General By-Law Amendments, and in full force and effect.

The full text of the Amended and Restated By-Law No. 1 reflecting the General By-Law Amendments is attached as Schedule “E” to this Information Circular and is also available under the Corporation’s profile on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca).

Background

The Corporation’s original By-Law No. 1 was adopted by the board of directors and ratified by shareholders of the Corporation (then Exploration Rambo Inc.) more than 38 years ago, on or about January 23, 1986, at the time of the Corporation’s incorporation. By-Law No. 1, together with the rest of the General By-Laws, set forth the general rules that regulate the business and affairs of the Corporation, including the framework for the execution of documents on behalf of the Corporation, the borrowing powers of the board, procedural matters relating to board meetings, procedural matters relating to shareholder meetings, the appointment of officers, the indemnification of directors and officers, the payment of dividends, and communications between the Corporation and shareholders.

Reasons for Amendments

As part of the Board’s ongoing consideration and assessment of the Corporation’s corporate governance practices, the Board determined that amendments be made to the Corporation’s General By-Laws in order to, among other things: (i) reflect established corporate governance trends for QBCA public companies; (ii) take into account the evolution of laws surrounding, and the increased importance of facilitating, electronic meetings and electronic voting; (iii) address certain amendments to the Corporation’s governing corporate statute, the QBCA that are in force; and (iv) make certain housekeeping edits, in each case, since By-Law No.1 was last approved by shareholders.

Summary of Amendments

The following is a summary of the material changes to the General By-Laws reflected in the Amended and Restated By-Law No. 1 that resulted from the adoption of the General By-Law Amendments by the board, subject to the resolution in respect of the General By-Law Amendments being ratified and confirmed by Shareholders at the Meeting:

- added a provision permitting shareholder meetings to be held electronically, subject to the provisions of the QBCA and the consent of directors, provided the Corporation arranges for electronic voting at such meeting in accordance with the QBCA and the Corporation's by-laws
- specified that a quorum of shareholders is present at a meeting of shareholders, irrespective of the number of persons actually present at the meeting, if the holders of five (5%) percent of the shares entitled to vote at the meeting are present in person or represented by proxy.
- added language that expressly prohibits the chairperson of the board from having a second or casting vote in the case of a deadlock.
- eliminated redundancies and inconsistencies with the QBCA, including removing Canadian director residency requirements.
- various other cleanup and other changes of a housekeeping nature.

The Corporation's Advanced Notice By-Law respecting advance notice requirements for the nomination of directors shall remain unamended and in full force and effect.

Amended and Restated By-Laws At a Glance

Below is a summary of the Corporation's Amended and Restated By-Law No. 1 framed within the context of corporate governance best practices.

Best Practice		Amex Exploration's Amended and Restated By-Law No. 1
Quorum for Board Meetings >50%	√	Quorum for board meetings is at least 50% of the number of directors.
No Casting Vote	√	The chair of the board does not have a second or casting vote at a meeting of directors.
No Exclusive Forum	√	The By-Laws do not contain an exclusive forum provision (wherein shareholder's choice of legal venue is limited to the Corporation's jurisdiction of incorporation).
No Authority to Alter Capital Structure	√	The board is not authorized to alter or amend the Corporation's capital structure without further shareholder approval.

The foregoing summary of the General By-Law Amendments is qualified in its entirety by reference to the complete text of the General By-Law Amendments, which is attached as Schedule "E" and is also available under our profile on SEDAR+ at www.sedarplus.ca. In the event of any conflict between the provisions thereof and this summary, the provisions of the General By-Law Amendments attached hereto as Schedule "E" will govern.

Proposed General By-Law Amendments Resolution

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, pass an ordinary resolution confirming the General By-Law Amendments (the "**General By-Law Amendments Resolution**"). To be effective the General By-Law Amendments Resolution must be passed by a majority (*i.e.*, 50% + 1 vote) of the votes cast by the Shareholders present in person, or represented by proxy, at the Meeting. The General By-Law Amendments Resolution, as set forth below, is subject to such amendments, variations or

additions as may be approved at the meeting:

“BE IT RESOLVED THAT:

1. Amended and Restated By-Law No. 1, being an amendment and restatement of each the by-laws of the Corporation, excluding the Corporation’s advance notice by-law adopted by the board of directors on March 3, 2020 and ratified by shareholders on May 4, 2020, substantially as described in the Corporation’s management information circular dated April 2, 2024, delivered in connection with the annual general and special meeting of shareholders of the Corporation to held on May 21, 2024, the full text of which is attached as Schedule “E” thereto, be and is hereby ratified and confirmed, without amendment.
2. The board of directors of the Corporation is hereby authorized and empowered to make any changes to the Amended and Restated By-Law No. 1 as may be required by the TSX Venture Exchange.
3. Any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

The Board unanimously recommends that the shareholders vote in favour of ratifying and confirming the General By-Law Amendments Resolution. **Unless the Shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the adoption of this resolution.**

OTHER MATTERS

Management is not aware of any other matters which it anticipates will come before the Meeting as of the date of this Information Circular.

ADDITIONAL INFORMATION

The Corporation is a reporting issuer in Quebec, British Columbia, and Alberta, and consequently, has the obligation to file certain financial statements and additional documents with the securities regulatory authorities of such jurisdictions and to file an electronic copy of same with the SEDAR+ electronic filing system. Financial information regarding the Corporation is provided in the Corporation’s audited financial statements and MD&A for the most recently completed financial year, a copy of which is available upon request addressed to the Chief Operating Officer of the Corporation at 410 St- Nicolas Street, Suite 236, Montreal, Quebec, H2Y 2P5. The Corporation may request the payment of reasonable fees if the requesting party is not a security holder of the Corporation. These documents and additional information regarding the Corporation are also available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

SHAREHOLDER PROPOSALS

The QBCA provides 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 (a “**Proposal**”) and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. 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. The Corporation, however, 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 of the date of the notice of meeting for the previous annual meeting of shareholders of the Corporation.

The foregoing is a summary only. Shareholders should carefully review the provisions of the QBCA relating to Proposals and consult with a legal advisor.

BOARD APPROVAL

The contents and sending of this Information Circular have been approved by the Corporation’s board of directors.

DATED at Montreal, Quebec this 2nd day of April, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(s) “Victor Cantore”

President and Chief Executive Officer

SCHEDULE "A"

STATEMENT OF EXECUTIVE COMPENSATION

This section provides information on the compensation the Corporation paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure aims to provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Corporation.

A "named executive officer" or "NEO" generally refers to the following individuals: (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer; (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer; (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

Victor Cantore (CEO and Director), Patrick Musampa (CFO), Jacques Trottier (President, Executive Chairman, and Director), Pierre Carrier (COO and Director), and Kelly Malcom (VP, Exploration) were each an NEO of the Corporation during the financial year ended December 31, 2023.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation thereof to each NEO and each director of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Corporation, for each of the Corporation's 2 most recently completed financial years:

Table of compensation, excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Victor Cantore CEO and Director	2023	279,995	187,320	nil	nil	nil	467,315
	2022	264,997	195,440	nil	nil	nil	460,437
Patrick Musampa CFO ⁽¹⁾	2023	90,000	15,000	nil	nil	nil	105,000
	2022	90,000	15,000	nil	nil	nil	105,000
Jacques Trottier President, Executive Chairman and Director	2023	240,000	160,560	nil	nil	nil	400,560
	2022	210,000	167,520	nil	nil	nil	377,520

Table of compensation, excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Pierre Carrier COO and Director	2023	160,000	107,040	nil	nil	nil	267,040
	2022	140,000	111,680	nil	nil	nil	251,680
Kelly Malcom VP, Exploration ⁽²⁾	2023	160,000	nil	nil	nil	nil	160,000
	2022	140,000	111,680	nil	nil	nil	251,680
André Shareck Director	2023	nil	nil	31,916	nil	nil	31,916
	2022	nil	nil	24,750	nil	nil	24,750
Yvon Gélinas Director	2023	nil	nil	29,500	nil	nil	29,500
	2022	nil	nil	22,825	nil	nil	22,825
Luisa Moreno Director	2023	nil	nil	25,000	nil	nil	25,000
	2022	nil	nil	19,500	nil	nil	19,500
Anik Gendron Former Director ⁽³⁾	2023	19,013 ⁽⁴⁾	nil	11,417	nil	nil	30,430
	2022	32,094 ⁽⁴⁾	nil	23,300	nil	nil	23,300

Notes:

- (1) Patrick Musampa provides his services through MGM Resources Inc., a wholly owned consulting firm.
- (2) Kelly Malcom provides exploration management services through his exploration consulting firm, Generic Geo Inc.
- (3) Anik Gendron resigned as a director of the Corporation effective May 30, 2023.
- (4) The above-noted amounts represent legal fees paid by the Corporation to Anik Gendron for her legal services provided to the Corporation.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and named executive officer by the Corporation or any of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Victor Cantore CEO and Director ⁽¹⁾	Options	N/A	N/A	N/A	N/A	N/A	N/A
Patrick Musampa CFO ⁽²⁾	Options	N/A	N/A	N/A	N/A	N/A	N/A

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Jacques Trottier President, Executive Chairman and Director ⁽³⁾	Options	N/A	N/A	N/A	N/A	N/A	N/A
Pierre Carrier COO and Director ⁽⁴⁾	Options	N/A	N/A	N/A	N/A	N/A	N/A
Kelly Malcom VP, Exploration ⁽⁵⁾	Options	N/A	N/A	N/A	N/A	N/A	N/A
André Shareck Director ⁽⁶⁾	Options	N/A	N/A	N/A	N/A	N/A	N/A
Yvon Gélinas Director ⁽⁷⁾	Options	N/A	N/A	N/A	N/A	N/A	N/A
Luisa Moreno Director ⁽⁸⁾	Options	N/A	N/A	N/A	N/A	N/A	N/A
Anik Gendron Former Director ⁽⁹⁾	Options	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) As at December 31, 2023, the above-noted holder held an aggregate of 600,000 compensation securities of the Corporation, consisting entirely of Options, each of which is exercisable into one Share. Of these, 400,000 are exercisable at \$1.24 per share until February 22nd, 2024, 200,000 are exercisable at \$3.25 per share until November 10, 2025.
- (2) As at December 31, 2023, the above-noted holder held an aggregate of 25,000 compensation securities of the Corporation, consisting entirely of Options, each of which is exercisable into one Share at an exercise price of \$3.25 per share until November 10, 2025.
- (3) As at December 31, 2023, the above-noted holder held an aggregate of 900,000 compensation securities of the Corporation, consisting entirely of Options, each of which is exercisable into one Share. Of these, 700,000 are exercisable at \$1.24 per share until February 22, 2024 and 200,000 are exercisable at \$3.25 per share until November 10, 2025.
- (4) As at December 31, 2023, the above-noted holder held an aggregate of 375,000 compensation securities of the Corporation, consisting entirely of Options, each of which is exercisable into one Share. Of these, 250,000 are exercisable at \$1.24 per share until February 22, 2024 and 125,000 are exercisable at \$1.24 per share until November 10, 2025.
- (5) As at December 31, 2023, the above-noted holder held an aggregate of 575,000 compensation securities of the Corporation, consisting entirely of Options, each of which is exercisable into one Share. Of these, 350,000 are exercisable at \$1.24 per share until February 22, 2024, 100,000 are exercisable at \$0.96 per share until September 11, 2024, and 125,000 are exercisable at \$3.25 per share until November 10, 2025.

- (6) As at December 31, 2023, the above-noted holder held an aggregate of 200,000 compensation securities of the Corporation, consisting entirely of Options, each of which is exercisable into one Share. Of these, 100,000 are exercisable at \$1.24 per share until February 22, 2024 and 100,000 are exercisable at \$3.25 per share until November 10, 2025.
- (7) As at December 31, 2023, the above-noted holder held an aggregate of 150,000 compensation securities of the Corporation, consisting entirely of Options, each of which is exercisable into one Share. Of these, 50,000 are exercisable at \$1.24 per share until February 22, 2024 and 100,000 are exercisable at \$3.25 per share until November 10, 2025.
- (8) As at December 31, 2023, the above-noted holder held an aggregate of 150,000 compensation securities of the Corporation, consisting entirely of Options, each of which is exercisable into one Share at an exercise price of \$2.60 per share until June 1, 2026.
- (9) As at December 31, 2023, the above-noted holder held an aggregate of 250,000 compensation securities of the Corporation, consisting entirely of Options, each of which is exercisable into one Share. Of these, 150,000 are exercisable at \$1.44 per share until May 5th, 2025 and 100,000 are exercisable at \$3.25 per share until November 10, 2025.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO of the Corporation during the financial year ended December 31, 2023.

Stock Option Plans and Other Incentive Plans

The Corporation provides long term incentive compensation to directors, executive officers, employees, and consultants of the Corporation through its 10% rolling Security Based Compensation Plan, originally approved by the Corporation's shareholders May 10, 2022. The full text of the Plan is included as Schedule "E" to the Corporation's management information circular dated April 18, 2023, which is available on SEDAR+ at www.sedarplus.ca, and a summary of the Plan is presented on page 10 of the Circular.

The Compensation Committee recommends the granting of Options from time to time based on its assessment of the appropriateness of doing so in light of the long term strategic objectives of the Corporation, its current stage of development, the need to retain or attract particular key personnel, the number of options already outstanding, and overall market conditions. The Compensation Committee views the granting of Options as a means of promoting the success of the Corporation and higher returns to its shareholders. As such, the Compensation Committee does not grant options in excessively dilutive numbers or at exercise prices not reflective of the Corporation's underlying value.

Employee, Consulting, and Management Agreements

Victor Cantore, Chief Executive Officer – In September 2020, the Corporation entered into an employment agreement with Mr. Cantore for his services as Chief Executive Officer. Mr. Cantore's annual remuneration was set at \$250,000, and adjusted in July 2022, to \$280,000. He is entitled to participate in the Corporation's long term and short-term incentive plans, as established by the Board. The agreement is for an indefinite duration. In case of termination by the Corporation, other than for cause, Mr. Cantore will be entitled to receive a severance payment equal to one year's salary. If Mr. Cantore's employment is terminated following a change of control or if Mr. Cantore resigns within 90 days of such change of control, he will be entitled to receive a payment equal to two years' salary. The Corporation can terminate for just cause without notice, at which time only the amounts owing at termination will be payable.

Jacques Trottier, Executive Chairman – In September 2020, the Corporation entered into an employment agreement with Mr. Trottier for his services as Executive Chairman. As per the agreement, Mr. Trottier's annual remuneration was set at \$180,000 and was adjusted to \$240,000 in July 2022. He is entitled to participate in the Corporation's long term and short-term incentive plans, as established by the Board. The agreement is for an indefinite period. In case of termination by the Corporation, other than for cause, Mr. Trottier will be entitled to receive a severance payment equal to one year's salary. If Mr. Trottier's employment is terminated following a change of control or if he resigns within 90 days of such change of control, he will be entitled to receive a payment equal to two years' salary. The Corporation can terminate for just cause without notice, at which time only the amounts owing at termination are payable.

Pierre Carrier, Chief Operating Officer - In September 2020, the Corporation entered into an employment

agreement with Mr. Carrier for his services as Chief Operating Officer. As per the agreement, Mr. Carrier's annual remuneration was set at \$120,000, and was adjusted to \$160,000 in July 2022. He is entitled to participate in the Corporation's long term and short-term incentive plans, if any and as established by the Board. The agreement is for an indefinite period. In case of termination by the Corporation, other than for cause, Mr. Carrier will be entitled to receive a severance payment equal to one year's salary. If Mr. Carrier's employment is terminated following a change of control or if he resigns within 90 days of such change of control, he will be entitled to receive a payment equal to two years' salary. The Corporation can terminate without notice, at which time only the amounts owing at termination are payable.

Kelly Malcom, Vice President, Exploration – In December 2020, the Corporation entered into an executive management consulting agreement with Generic Geo Inc., for the services of its principal Kelly Malcom. As per the terms of the agreement, the monthly fees were \$10,000, and adjusted to \$12,000 in July 2022, and the principal is entitled to participate in the Corporation's long term and short-term incentive plans, if any and as established by the Board. If the contract is terminated, a payment equal to twelve times the base fee is payable to Generic Geo Inc., unless Generic Geo Inc. is in default of its obligations under the agreement in which case no fee would be payable.

Patrick Musampa, Chief Financial Officer – In January 2021, the Corporation entered into an agreement with MGM Resources Inc., a company controlled by Patrick Musampa. Mr. Musampa provides financial management services to the Company as Chief Financial Officer. The consulting agreement provides that MGM will receive a basic monthly fee of \$7,500 for these services. The agreement became effective on January 1, 2021 and remains in effect until terminated. MGM may terminate the Agreement by giving one hundred and twenty (120) days written notice to the Company. The Company may terminate the Agreement for by giving one hundred and twenty (120) days written notice, at which time only amounts due on termination shall be payable.

Oversight and Description of Director and NEO Compensation

The Board, with the assistance and recommendations of the Compensation Committee, determines director and executive compensation. The Compensation Committee reviews compensation matters on an annual basis and makes its recommendations to the Board. The objectives of the Compensation program is to attract, retain key personnel and align their interests with those of our shareholders and other key stakeholders in the creation of long-term value.

In the past, compensation was established through discussions held by the Compensation Committee, based on their knowledge of the industry.

In July 2022, the Compensation Committee retained the services of an external compensation consultant, *PCI Remuneration Conseil*, to review its current pay practices and make recommendations to ensure the compensation was competitive and in line with good governance.

The independent consultant compared the Corporation's executive compensation with that of a peer group composed of twenty gold exploration companies, none of which (except one) generate revenues:

Fury Gold Limited	Marathon Gold Corporation	Osisko Mining Inc.	O3 Mining
Probe Metals Inc.	Treasury Metals Inc.	Gold Standard Ventures	Novo Resources Corp
Rupert Resources Ltd.	Orezone Gold Corporation	Belo Sun Mining Corp.	Artemis Gold Inc
HighGold Mining Inc.	Revival Gold Inc.	NewCore Gold Ltd.	K2 Gold Corporation

Named Executive Officers

Compensation for the NEOs during the financial year ended December 31, 2023 was composed of:

- a) Annual base salary; and
- b) Short term incentives (bonus).

The Compensation Committee determined that the Corporation should aim to have a compensation package for the NEOs in line with the median (P50) of the peer group and based on such, made the following adjustments in July of 2022.

Annual Base Salary: The annual base salaries were adjusted; the Chief Executive Officer received a 12% increase in base salary and the base salary for the Executive Chair, Chief Operating Officer and VP, Exploration were each increased by 33%. (Details are provided in the table of compensation).

Short Term Incentives: The bonuses payable for the financial year ended December 31, 2023, were based on the following criteria, and a maximum target of 80% of the annual base salary:

- i. Access to capital, new investors and analyst coverage (30%);
- ii. Establishment and execution of a strategic exploration programs (50%);
- iii. Establishment of a robust ESG program in line with industry standards (15%); and
- iv. Generate a return for our shareholders (5%).

Each member of the Compensation Committee evaluated the performance of the NEOs, as a group, for each of the above criteria and based their score on their appreciation of the achievements. By averaging such scores, the Committee established a bonus of 69.8% of the annual base salary (representing 87.25% of the target) based on the following:

Access to capital (23.5/30)	The Corporation was able to secure a record financing of \$49.5 million in February 2022. The proceeds of this flow through financing funded the exploration activities on the Perron Project for 2022 and will fund the 2023 program. The Corporation also maintained a very active investor relations program.
Exploration Program (48.33/50)	The exploration program, 104,000 meters drilled in 2022 (for a total of 330,000 meters since 2019) confirmed the extension of several gold zones already identified; QF, Denise, High Grade, E2, and the discovery of the new La Team Zone. With the VMS discovery, the Corporation has now identified 12 zones, greatly enhancing the potential of the Perron Project. The Corporation obtained the Exploration Company of the Year Award at the 2022 International Mines and Money Congress in London. The Award recognized a company and its management team for a significant new discovery made or having reached significant status between October 31 2021 and September 30, 2022.

ESG (13.25/15) The Corporation continued to maintain excellent relations with the community of Normetal and other stakeholders.

In August, the Corporation completed the UL2723 ECOLOGO® certification process for Mining Exploration Companies, which promotes better work environments and employee motivation, strategic planning and risk management.

Return to Shareholders (2.16/5) The share performance was affected by a general decline of the resource sector, particularly in the exploration and development stage companies. The Amex shares declined but traded generally in line with industry peers.

Directors

In November 2020, the Corporation adopted a Director Remuneration Policy which outlined the director compensation. The Director Remuneration Policy was determined through Board discussions based on the individual's member general knowledge of industry practices.

Non-executive directors were compensated based on the following as of July of 2022:

Remuneration	Annual Retainer
Director	\$25,000
Chair of the Board	\$5,000
Lead Director	\$5,000
Chair of a Committee	
Audit Committee	\$5,000
Other Committee	\$4,000

Amex has also determined that non-executive directors are entitled to participate in the long-term equity incentive plans of Amex, which consist of share purchase options, subject to the terms and conditions contained in Amex's rolling stock option plan, on a discretionary basis.

SCHEDULE "B"

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The Audit Committee has a formal charter, the text of which is included below. The Audit Committee Charter sets out the mandate and responsibilities of the Audit Committee that the board revised after careful consideration of *Regulation Instrument 52-110 Audit Committees* ("**Regulation 52-110**").

Composition of Audit Committee

Name	Independent	Financially Literate
Luisa Moreno	Yes	Yes
Yvon Gélinas	Yes	Yes
André Shareck	Yes	Yes

The Audit Committee is comprised of three directors, all of whom are independent under Regulation 52-110. All the members of the Committee are "financially literate" and have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity that can reasonably be expected to be raised by the Corporation's financial statements.

The Audit Committee meets quarterly to review the and make its recommendation to the Board for or adopt written resolutions recommending approval of financial statements. The three members of the Audit Committee attended the meeting recommending approval of financial statements.

Relevant Education and Experience

The education and experience of each Audit Committee member that is relevant to the performance of his responsibilities are as follows:

From 1996 to 2013, Mr. André Shareck was a partner with Redbourne Group. Prior to that, from 1987 to 1996 he was senior manager, real estate financing, at National Bank of Canada. Mr. Shareck has a degree in geology (1980) and a Master degree in geochemistry (1982) from the UQAM. In 1985, Mr Shareck obtained a master's degree in business administration (MBA) from HEC-Montreal. Since 2015, Mr. Shareck is the Vice President, Finance, of Société de Développement Angus.

Mr. Gélinas is a Chartered Professional Accountant (Quebec, Canada) and Certified Public Accountant (Michigan, USA) specializing in both Canadian and American accounting practices. He is the managing partner of the accounting firm, Boily, Handfield CPA Inc. Mr. Gélinas' expertise covers the corporate auditing, financial reporting, mergers and acquisitions and corporate restructuring. He has facilitated the closings of several successful business transactions between Asian companies and their North American counterparts.

Dr. Moreno is the Chief Executive Officer of Graphano Energy Ltd., COO of Edison Lithium and the Managing Director of Tahuti Global Inc., a consulting company that she founded. Dr. Moreno is also the President and Director of Defense Metals Corp. and on the board of directors of several companies developing strategic minerals and green technologies. As a strategic consultant she works with government institutions tasked with mineral development, value addition and supply chain development. She also assists

both public and private companies and institutional investors with economic and technical assessment of mineral assets and technologies. She is a recognized strategic minerals specialist and a common guest speaker on television and at international conferences. Dr. Luisa Moreno is a Physics Engineer (NOVA, Portugal), with a PhD in Materials Science and Mechanics from Imperial College London, in the United Kingdom. She held positions as Senior Analyst, at Toronto based investment banks and as an Investment Research Analyst at a global investment research firm

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in relation to Services not related to the audit of minimal value or any exemption provided by Part 8 of Regulation 52-110.

Pre-Approval Policies and Procedures

The Audit Committee approves in advance the terms of all contracts for services related to auditing and other services to be rendered by the accountants of the Corporation to the Corporation or any of its subsidiaries.

External Auditor Service Fees

The fees charged to the Corporation by its external auditor in each of the last two financial years are as follows:

Financial year Ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2023	\$53,314	nil	nil	nil
December 31, 2022	\$42,474	nil	\$21,420	nil

“Audit Fees” include all professional fees paid to Raymond Chabot Grant Thornton S.E.N.C.R.L. for auditing the Corporation’s annual financial statements and performing other audit involving legal deposits.

“Audit-Related Fees” include all professional fees paid for providing auditing-related services, notably consulting fees pertaining to standards for disclosing accounting and financial information.

“Tax Fees” include all professional fees paid for ensuring compliance with taxation regulations, for providing taxation counsel, consultation and financial planning services in preparation for filing the income tax returns of the Corporation, and preparing capital statements.

“All Other Fees” include all professional fees paid for all the services other than those falling into the categories of Audit Fees, Audit-Related Fees and Tax Fees.

Constitution, Composition and Quorum

The Board of Directors of the Corporation has appointed an audit committee (the “**Audit Committee**” or the “**Committee**”) of a minimum number of three (3) Directors, all of whom should be independent and financially literate in accordance with the laws, by-laws and applicable policies with respect to securities including without limitation *Regulation 52-110 Respecting Audit Committees* (“**Regulation 52-110**”). Each member of the Audit Committee, amongst other things, has to be able to read and understand financial statements. The quorum of the Committee is the majority of the members. The Directors have also appointed the Chairman of the Committee.

Power and Authority

In the performance of its mandate, the Audit Committee has the right to examine the books, registers and accounts of the Corporation and to discuss any question concerning the financial situation of the Corporation or any other question which relates to its mandate with any employee and with the external auditor.

The external auditor reports directly to the Audit Committee and the Committee has the power to communicate directly with the external auditor. The external auditor is present, if requested, at all of the meetings of the Committee where reports or financial statements that it has prepared or where public communications based upon these reports or financial statements are examined or approved by the Committee. The external auditor can also be invited to other meetings. Upon the external auditor's request, the Chairman of the Committee will convene a meeting of the Audit Committee. The Audit Committee may meet privately with the external auditor, without management being present, once per quarter after the presentation of the interim financial statements if they have been reviewed by the external auditor and following the presentation of the annual financial statements and at any time upon request.

The Audit Committee has the right to require any employee of the Corporation to discuss any question concerning the financial situation of the Corporation or any other question which relates to its mandate.

If the Audit Committee deems it appropriate, it can retain independent counsel, accountants or others to assist the Audit Committee in fulfilling its duties and responsibilities and it has the power and authority to approve and ensure the payment of their fees and disbursements.

Delegation

The Audit Committee cannot delegate to management any of the responsibilities that are part of its mandate. However, the Audit Committee may delegate to one or more independent members of the Audit Committee the authority to pre-approve non-audit services to be rendered by the external auditor.

The pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the Audit Committee at its first scheduled meeting following such a pre-approval and all of the conditions of Regulation 52-110 and of the pre-approval policy adopted by the Audit Committee must be respected.

Reports

The Audit Committee has to report to the Board of Directors on or about its work, activities and decisions at the meeting of the Board of Directors following the meeting of the Audit Committee providing all topics discussed, decisions taken, means undertaken in order to study and examine the reports, statements and documents submitted, as well as the level of satisfaction of the members of the Committee therewith, the unresolved issues, the disagreements and the decisions taken, in which case the justifying motives also have to be provided.

Compensation

The Board of Directors determines the compensation to be received by the members of the Audit Committee for their services.

Mandate

The mandate of the Audit Committee comprises the following:

General

1. to monitor the audit process and the integrity of the Corporation's financial reporting with a view to enhance the accuracy of the information provided and the quality of the Corporation's financial reporting;
2. to establish, monitor and verify the accounting standards and policies adopted;
3. to monitor and adopt new accounting pronouncements that could affect the Corporation and to ensure they are respected;
4. to follow the evolution of best practices with respect to accounting principles, standards and rules and to incorporate such best practices to the practices of the Corporation, where applicable;
5. to ensure the respect of the rules applicable to the Corporation in accordance with the laws, by-laws, instruments and policies relating to financial information in general and in particular to audits and to audit committees including Regulation 52-110 pertaining to the Audit Committee;
6. to review the Audit Committee Charter and membership annually and make recommendations for modifications, where applicable, to the Board of Directors;

Risk Management

7. to monitor and adopt risk management systems and to ensure the monitoring of these systems;

Financial Results

8. to examine the Annual Audited Financial Statements, the unaudited interim financial statements and the management's discussion and analysis as well as all other statements and financial reports including press releases dealing with financial information which require an examination by the Audit Committee in accordance with the applicable laws or when the Board of Directors requires such examination and to recommend their adoption by the Board of Directors;
9. to ensure that the financial information is in compliance with the applicable securities laws, regulations and policies;
10. to review together with the external auditor of the Corporation the methods used for and the extent of their respective auditing processes and to report to the Board of Directors any material reservation that the Audit Committee has or that the external auditor have expressed with respect to their work;

External auditors

11. to recommend the external auditor to the Board of Directors as well as its compensation in connection with the audit services;
12. to ensure that the external auditor remains ultimately accountable to the Board of Directors through the Audit Committee as a representative of the shareholders and, amongst other things, to provide and establish processes allowing independent and direct communication links between the Board of Directors, the internal audit team and the external auditor;

13. to monitor the independence of the external auditor including:
 - (i) the prior approval of all non-audit services to be provided to the Corporation by the external auditor;
 - (ii) to adopt detailed prior approval policies and processes with respect to the services mentioned in sub-paragraph (i) hereinabove including the obligation imposed upon management and the external auditor to inform the Audit Committee of any projected services unrelated to the audit and of the rendering of such a service;
 - (iii) to examine the existing or potential relationship of the Corporation with the external auditor including between the employees of the Corporation and the partners, employees, former partners and employees of the former or present external auditor and without limiting the generality of the foregoing, to review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor;
14. to receive and study the external auditor's report following its final audit as well as the recommendations relating thereto, to the management of the Corporation;
15. to monitor once a year and on occasion during the year the skills, the quality of the services and the independence of the external auditor within the exercise of its duties and to recommend to the Board of Directors, if appropriate, the convening of a shareholders' meeting in order to consider the dismissal of the external auditor;
16. to review with the external auditor the extent of its audit and to examine the conclusions resulting from such audit and the actions undertaken by management to implement the recommendations derived from its conclusions;
17. to ensure the resolution of disagreements between management and the external auditor regarding financial reports;

Internal Controls

18. to review the important items of the reports that follow up as well as the recommendations given to management;
19. to review with the external auditor:
 - (i) the efficiency of the books and of the accounting systems of internal control and of the Corporation's information and if those books are maintained in an appropriate manner and if those systems are applied evenly; and
 - (ii) the efficiency and skills of the employees involved in internal accounting and the control of the activities of the Corporation;

in order to evaluate the efficiency and adequacy of the internal control systems and to report to the Board of Directors on such matters;

Capital Expenditures

20. to monitor the financial aspects of capital expenditures projects, including compliance with budgets or cost projections and of the actual return on investment of the projects in comparison with the

projected return on investment;

Reception and Revision of Reports

21. to prescribe the form and the content of the certificates to be executed by the Chief Executive Officer and the Vice President, Finance of the Corporation, to ensure that they are provided in good time and to review such certificate following their receipt;
22. to receive and review the reports from the Chief Executive Officer and the Vice President, Finance with respect to the financial provisions made, the purchase and sale of assets, the risk elements that could have an effect on the financial results or on the financial structure of the enterprise, the redemption of shares of the Corporation, financial derivatives and other similar matters;
23. to receive and review the status reports on capital expenditures;
24. to receive and review the report pertaining to potential or current litigation involving the Corporation;

Continuous Disclosure

25. to review annual shareholders meeting notice, management proxy circular and Annual Information Form unless they are directly submitted to the Board of Directors;

Complaints

26. to establish procedures for:
 - (i) the treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential anonymous submission by employees of concerns regarding questionable accounting or auditing of the Corporation; and

Other Questions

27. to study any other questions and rendering any other work that the Board of Directors considers useful.

SCHEDULE “C”

CORPORATE GOVERNANCE DISCLOSURE

The Board of directors of the Corporation (the “**Board**”) considers good corporate governance to be essential to the effective operations of the Corporation. The Board has carefully considered the Corporate Governance Guidelines set forth in Regulation 58-201 and its corporate governance practices are set out below.

Board of Directors

The Board is responsible for the stewardship of the Corporation, providing independent, effective leadership to oversee the management of the Corporation’s business and affairs and to grow responsibly and in a sustainable manner.

The Board has adopted a Charter, a copy is attached as Schedule “D”, in which it explicitly assumes responsibility for stewardship of the Corporation. Pursuant to the Charter, the members of the Board have the duty to supervise the management of the business and affairs of the Corporation. The Board, directly and through its committees and the Chair of the Board, shall provide direction to senior management, generally through the President and CEO, to pursue the best interests of the Corporation.

The Board periodically reviews its composition and determines whether each director is an independent director. For the upcoming year, three out of six directors are considered independent. All of the Board’s committees are composed solely of independent directors.

Director	Independent	Non-Independent Directors	Audit Committee	Compensation Committee	ESG Committee
Victor Cantore		Chief Executive Officer			
Pierre Carrier		Chief Operating Officer			
Yvon Gélinas	✓		✓	✓	✓
Luisa Moreno	✓		✓	✓	✓
André Shareck	✓		✓	✓	
Jacques Trottier		Executive Chair			
	3/6	3/6	3	3	2

The chair of the Board is not considered independent, but the Corporation has appointed a Lead Director, Mr. Shareck, and the independent directors meet without the presence of members of management at the end of board meetings and certain matters may be addressed during independent committee meetings. The role of the Lead Director is to facilitate the functioning of the Board independently of management and provide independent leadership to the Board, by:

- providing leadership to ensure that the Board functions independently of management of the Corporation and other non-independent directors;
- providing leadership to foster the effectiveness of the Board; being responsible for leading the Board’s annual self-assessment;
- working with the Chair to ensure that the appropriate committee structure is in place and in making recommendations for appointment to such committees;

- recommending to the Chair items for consideration on the agenda for each meeting of the Board;
- commenting to the Chair on the quality, quantity and timeliness of information provided by management to the independent directors;
- calling, where necessary, the holding of special meetings of the Board, outside directors or independent directors, with appropriate notice, and establishing agenda for such meetings in consultation with the other outside or independent directors, as applicable;
- in the absence of the Chair, chairing Board meetings, including, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual directors and confirming that clarity regarding decision-making is reached and accurately recorded; in addition, chairing each Board meeting at which only outside directors or independent directors are present;
- consulting and meeting with any or all of the independent directors, at the discretion of either party and with or without the attendance of the Chair, and representing such directors, where necessary, in discussions with management of the Company on corporate governance issues and other matters;<
- working with the Chair and the Chief Executive Officer to ensure that the Board is provided with the resources, including external advisers and consultants to the Board as considered appropriate, to permit it to carry out its responsibilities and bringing to the attention of the Chair and the Chief Executive Officer any issues that are preventing the Board from being able to carry out its responsibilities;
- organizing and leading the Board's evaluation of the CEO; and
- if requested by major shareholders, ensuring that he/she is available for consultation and direct communication.

Directorships

Certain directors of the Corporation are also directors of other reporting issuers, as follows:

Name of Director	Name of Other Reporting Issuer	Position With Other Reporting Issuer
Victor Cantore	Nitinat Minerals Corporation	Director
	Vision Lithium Inc.	Director, Executive Chairman
	Generic Gold Corporation	Director
	Vanstar Mining Resources	Director
	Freeman Gold Corp	Director
Luisa Moreno	Tantalex Resources Corporation	Director
	Manganese X Energy Corp.	Director
	Graphono Energy Ltd.	Director, CEO
	Edison Cobalt Corp.	Director, CEO
	AmmPower Corp.	Director
	Defense Metals Corp.	Director

Orientation and Continuing Education

Each new director is provided with information and management ensures that they have access to all the information that may be needed. Meetings with the Chair of the Board are also organized, together with the president and chief executive officer. Most meetings of the Board also include presentations on topics of

interest to administrators. Directors are also invited to attend seminars and visit the projects of the Corporation.

Directors are also encouraged to attend externally hosted education conferences and seminars and the Corporation will contribute towards the cost:

- A director (Pierre Carrier) has participated in the coaching program provided by the AEMQ (*Association de l'exploration minière du Québec*) for companies seeking to obtain the UL ECOLOGO® Certification for Mineral Exploration.
- The Corporation has scheduled a seminar on Governance and Ethics to be provided by the *Institut sur la gouvernance d'organisations privées et publiques* (IGOPP) for its directors and officers, to take place in April of 2022.

In addition, the Corporation provides external market assessments and documentation on the mineral industry and opportunities.

Ethical Business Conduct

The Board adopted on March 24, 2022 a formal written Code of Ethics and Business Conduct (the “**Ethics Policy**”) to ensure that all directors, executives, employees and contractors, understand the Corporation’s values and their obligations. The Policy applies to all permanent and temporary employees, officers, contractors and members of our Board. Everyone must read, understand and comply with the Ethics Policy, and they will be required to certify their compliance with the Policy on a yearly basis and a training session will be held, once a year, to ensure the Ethics Policy is well understood by all concerned. The Ethics Policy is available on our website (www.amexexploration.com).

Complaint Policy

A Complaint Policy has also been created to ensure that any ethical or accounting concerns can be raised, anonymously and without risk of retaliation. The Chair of the Audit Committee will, upon request, look into any such matters submitted to him (ethics@amexexploration.com) in accordance with the procedures set out in the Complaint Policy. The Policy is accessible on the Corporation’s website.

Conflicts of Interest

As mandated by our Ethics Policy, and applicable law, our directors must disclose to us in writing any conflict they have with us, or have the interest entered in the minutes of the Board meeting, including a description of the nature and extent of any conflict of interest. Any such director must refrain from participating in any discussion or voting on the matter. As part of our practice, a director with a material interest recuses himself from the Board meeting when a discussion or vote takes place on such a matter. In addition, as part of the Board's annual process, directors are asked to complete annual questionnaires to assist the Board in identifying and monitoring possible conflicts of interest and related party transactions.

Disclosure and Insider Trading Policy

Our disclosure and insider trading policy governs the dissemination of information to the public and guides our decisions and actions in providing clear and complete disclosure in a timely manner, in compliance with all securities regulations.

Nomination of Directors

The Board, as a whole, has the responsibility to propose new directors and to ensure that the composition

and experience of the board and the appropriate balance between independent and non-independent. There is no formal process for identifying candidates at this time. However, in March of this year, the Board established the following list of skills which it believes are overall, desirable for the advancement of the Corporation's development given its current stage. As the Corporation's projects are advancing rapidly, the Board will adapt the skills to ensure the Board as, a whole the necessary expertise.

Directors	Mineral Exploration/ Geology/ Mine Development ⁽¹⁾	Permitting & Legal ⁽²⁾	Capital Markets ⁽³⁾	M&A ⁽⁴⁾	Sustainable Development/ Social ⁽⁵⁾	Accounting, Risk Management & Oversight ⁽⁶⁾	Governance & Compliance ⁽⁷⁾	HR & Compensation ⁽⁸⁾	Executive Management ⁽⁹⁾
Victor Cantore	◆	◆	◆	◆		◆	◆	◆	◆
Pierre Carrier	◆		◆	◆	◆		◆	◆	◆
Yvon Gelinás						◆	◆	◆	◆
Luisa Moreno			◆			◆		◆	◆
André Shareck	◆	◆		◆	◆	◆	◆	◆	◆
Jacques Trottier	◆	◆				◆			

- Mineral Exploration / Geology:** Understanding of: (i) exploration activities; (ii) geology; and (iii) project development.
- Permitting:** knowledge and experience with permitting process for a mining project in Quebec, Canada.
- Sustainable Development/Social:** Understanding of: (i) environmental risks in the mining industry; (ii) government regulations with respect to environmental, health & safety; and (iii) understanding of and experience in community relations and stakeholder involvement.
- Capital Markets:** experience in investment industry or with transactions to raise capital, understanding of relationships between issuers, underwriters and market participants.
- M&A:** Understanding of: (i) capital markets (ii) friendly and unfriendly M&A transactions, defense mechanisms; and (ii) general legal requirements in mergers and acquisitions.
- Finance, Accounting, Risk Management & Oversight:** experience as CFO of public company or senior executive or partner in accounting, financial management or banking with understanding of financial accounting and reporting, corporate finance, internal controls.
- Governance & Compliance:** Understanding of: (i) the requirements/process for oversight of Management; (ii) ethical conduct and responsibilities; (iii) various stakeholder requirements; (iv) commitment of directorship; and (v) evolving trends with respect to governance of public companies.
- HR & Compensation:** Ability to: (i) review management structure for small-to-mid size organizations; (ii) develop/assess/monitor remuneration packages (salary, benefits, long-term and short-term incentives); and (iii) understand how to motivate people.
- Executive Management:** Experience as CEO or senior executive, ability to plan, operate and control activities and risks of a business, lead growth and motivate talent.

Compensation

The Board determines the independent director compensation. In November 2020, it adopted a Director

Remuneration Policy which outlines the director compensation. The Director Remuneration Policy was determined through Board discussions based on the individual's member general knowledge of industry practices (please see Schedule A - the Statement of Executive Compensation). In 2022, an independent consultant was hired to review the pay practices of the Corporation and some adjustments were made to the compensation packages for NEOs and Directors.

Other Board Committees

The Corporation created an Environment, Social & Governance Committee (the "**ESG Committee**") in March 2023, to assist the Board in carrying out its governance and oversight responsibilities in relation to the Corporation's identification and management of ESG matters including:

- Environment & Sustainability;
- Business Ethics;
- Social Capital and contribution, including community engagement, social investment, social impact and First Nations engagement; and
- General Corporate Governance matters.

Assessments

The Board of Directors has not adopted a formal process to evaluate its effectiveness. The Chairman and Lead Director are responsible for evaluating the effectiveness of the Board as a whole and the contribution of individual directors and make recommendations for improvement when it is appropriate.

The newly created ESG Committee will be responsible to oversee the Board assessments and evaluations.

SCHEDULE “D”



CHARTER OF THE BOARD OF DIRECTORS

The board of directors of the Corporation (the “**Board**”) is responsible for the supervision of the management of the business and affairs of the Corporation, with the main objective of protecting and increasing shareholder value on a long-term basis.

Although management conducts the day-to-day operations of the Corporation, the Board has a duty of stewardship and regularly assesses and monitors management’s performance. Regardless of the fact that directors may be elected by the shareholders to bring a special expertise or point of view to Board deliberations, they are not chosen to represent a particular constituency. All decisions of each Board member must be made in good faith, acting with prudence, diligence, honesty and loyalty, and be made in the interest of the Corporation. In determining the best interest of the Corporation, proper consideration should be given to the impact of decisions on the Corporations various stakeholders, including its shareholders, employees and the communities where activities are conducted.

Directors are expected to attend all Board meetings and review all meeting materials in advance. They are expected to take an active role in board decisions. Although the Board may delegate certain tasks to its committees, such delegation does not relieve the Board of its overall responsibilities.

COMPOSITION

The Board is composed of a minimum of three members, of which a majority of individuals qualify as independent directors, as determined by the Board.

RESPONSIBILITIES

The Board has the following responsibilities:

With respect to strategic planning

1. Approving the Corporation’s long-term strategy.
2. Approving and monitoring the implementation of the Corporation’s annual business plan.
3. Advising management on strategic issues.
4. Approve all significant decisions outside of the ordinary course of the Corporation’s business, including financings, acquisitions, and dispositions or material departures from the strategic plan or budgets.

With respect to human resources and performance assessment

1. Choosing the Chief Executive Officer (“**CEO**”) and approving the appointment of other senior management executives.
2. Monitoring and assessing the performance of the CEO and of senior management and approving their compensation, taking into consideration Board expectations and fixed goals and the recommendations of the Compensation Committee.
3. Monitoring management and Board succession planning process.
4. Monitoring the size and composition of the Board and its committees based on competencies, skills and personal qualities sought in Board members.
5. Approving the list of Board nominees for election by shareholders.

With respect to financial matters and internal controls

1. Monitoring the integrity and quality of the Corporation's financial statements and related documents.
2. Reviewing the general content of, and the Audit Committee's report on the financial aspects of, the Corporation's Annual Information Form (if any) Annual Report, Management Proxy Circular, Management's discussion and analysis, prospectuses and other documents to be filed by the Corporation.
3. Approving operating and capital budgets, the issuance of securities and, subject to the schedule of authority adopted by the Board, any transactions out of the ordinary course of business, including proposals on merger, acquisitions or major transactions such as investments and divestitures.
4. Determining dividend policies and procedures.
5. Taking all reasonable measures to ensure that appropriate systems are in place to identify business risks and opportunities and overseeing the implementation process to manage these risks and opportunities.
6. Monitoring the Corporation's internal control and management information systems.
7. Monitoring the Corporation's compliance with applicable legal and regulatory requirements.
8. Reviewing annually the Corporation's communication policy and monitoring the Corporation's communications with analysts, investors and the public.

With respect to corporate governance matters

1. Taking all reasonable measures to satisfy itself as to the integrity of management and that management creates a culture of integrity in the throughout the Corporation.
2. Reviewing on a regular basis, the corporate governance structures, including committee charters and policies for the Corporation's directors, officers and employees, and monitoring compliance.
3. Taking reasonable measures to ensure the annual performance assessment of the Board, its committees and members.

With respect to corporate communications

1. In conjunction with management, meet with the Corporation's shareholders at the annual meeting and be available to respond to questions at that time.
2. Monitor investor relations programs and communications with analysts, the media and the public.
3. Review, approve and oversee the implementation of the Corporation's Disclosure Policy.

METHOD OF OPERATION

1. Meetings of the Board are held, at least, quarterly and as required, in addition, a special meeting of the Board is held, at least annually, to review the Corporation's strategic plan and budget and the corporate governance structures.
2. The Board Chair develops the agenda for each meeting of the Board in consultation with the CEO. The agenda and the appropriate material are provided to directors on a timely basis before each meeting.
3. Independent directors meet periodically without management and non-independent directors present.
4. The Board has established two standing committees, Audit Committee and a Compensation Committee to assist it in discharging its duties.
5. To facilitate communication between the Board and each of the Board committees, each committee chairperson shall provide a summary and, to the extent necessary, a report, to the Board on material matters considered by the committee at the first Board meeting following the committee's meeting.
6. Special Committees may be established from time to time to assist with specific matters.

This Board Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Corporation. Nothing contained in the charter is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation.

APPROVED ON AUGUST 11, 2020

SCHEDULE "E"

AMENDED AND RESTATED BY-LAW NO. 1

(See attached)

AMEX EXPLORATION INC.

AMENDED AND RESTATED BY-LAW NO. 1

GENERAL BY-LAWS

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AMENDED AND RESTATED BY-LAW NO. 1

GENERAL BY-LAWS

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Meaning

Unless the context otherwise requires, the following terms have the following meanings:

- (a) “**Act**” means the *Business Corporations Act* (Quebec) and its regulations, as amended;
- (b) “**Annual Meeting**” means the annual meeting of Shareholders;
- (c) “**Articles**” means the Corporation’s articles, as amended;
- (d) “**Board**” means the Corporation’s board of Directors;
- (e) “**By-Laws**” means the Corporation’s by-laws, including this by-law;
- (f) “**Corporation**” means Amex Exploration Inc.;
- (g) “**Director**” means a director of the Corporation;
- (h) “**Officer**” means an officer of the Corporation;
- (i) “**President**” means the Corporation’s president;
- (j) “**Secretary**” means the Corporation’s secretary;
- (k) “**Shareholder**” means a shareholder of the Corporation;
- (l) “**Treasurer**” means the Corporation’s treasurer; and
- (m) “**Vice-President**” means a vice-president of the Corporation.

All terms defined in the Act have the same meaning in the By-Laws.

1.2 Extended Meaning

Words importing gender include all genders and words importing the singular include the plural and vice versa and unless the context otherwise requires, words importing individuals include legal persons, partnerships and other unincorporated associations.

1.3 Headings and Reference

The division of the By-Laws into articles, sections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and will not affect the

interpretation of the By-Laws. “Article”, “Section” or “Schedule” refers to the specified article, paragraph, subparagraph, other subdivision or schedule of or to the By-Laws.

ARTICLE 2 HEAD OFFICE

2.1 Registered Office

The Corporation’s head office is located at the address in Quebec indicated in the notice identifying its head office or in the initial declaration provided for under the *Act respecting the legal publicity of enterprises* filed with the enterprise registrar with the articles, as the case may be.

2.2 Change of Judicial District

The Corporation may relocate its head office to another judicial district in Quebec.

2.3 Change of Address

The Corporation may, by resolution of the Directors and according to the formalities set forth in the Act, relocate the address of its head office within the judicial district in which it is located.

2.4 Offices

The Corporation may establish other offices, places of business or branches, in Quebec or elsewhere, by resolution of the Directors.

ARTICLE 3 MEETINGS OF SHAREHOLDERS

3.1 Annual Meetings

An annual meeting of Shareholders entitled to vote at such a meeting must be held not later than 18 months after the Corporation is constituted and, subsequently, at any time chosen by the Directors not later than 15 months after the last preceding Annual Meeting, on a date and at a time that they may determine from time to time. At each such meeting, the Shareholders shall (i) receive the Directors’ report and elect them, (ii) receive the Corporation’s financial statements and any auditors’ report, review engagement or notice to reader for any fiscal year ended in the six months before that meeting, (iii) receive any other report or information required by the Act and (iv) appoint any auditors and fix their remuneration, if applicable.

If the Corporation is not a reporting issuer, the Shareholders may resolve not to appoint an auditor, provided that all Shareholders consent, including those not otherwise entitled to vote.

3.2 Special Meetings

A special meeting of Shareholders may be called at any time and for any purpose:

- (a) by order of the Directors;
- (b) by order of the Directors upon written requisition to that effect sent to each Director and to the Corporation's head office by holders of not less than 10% of the Corporation's issued shares that carry the right to vote at a meeting of Shareholders sought to be held, provided that due notice calling the meeting is given under Section 3.5;
- (c) by order of one or more holders of not less than 10% of the Corporation's issued shares that carry the right to vote at a meeting of Shareholders sought to be held who is a signatory to the requisition mentioned in Section 3.2(b) if the Directors fail to call a meeting within 21 days of receipt of the requisition;
- (d) at the request of any Shareholder when there is not a quorum of Directors or if there has been a failure to elect the number or minimum number of Directors under the Articles, provided that due notice calling the meeting is given under Section 3.5 and provided further that a meeting called under this paragraph be held solely for the purpose of filling the vacancy on the Board;
- (e) without notice when all Shareholders are present in person or represented by proxy.

3.3 Place of Meetings

Annual and special meetings of Shareholders are held at the Corporation's head office or at any other place in Quebec as determined by the Directors from time to time. Such meetings may be held at a place outside of Quebec if the Articles so allow it or, in the absence of such a provision, if all the Shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

3.4 Meetings by Means of Communication Facilities

The Directors or the Shareholders who call a meeting of Shareholders may determine that the meeting shall be held solely by means of any equipment enabling all participants to communicate directly with one another.

3.5 Notices

Subject to Section 3.2, a notice of the date, time and place of, and the business to be transacted at, a meeting of Shareholders shall be given to each Shareholder entitled to vote at that meeting and whose name is set out in the Corporation's securities register maintained under the Act as well as to each Director. This notice shall be personally served upon, or delivered by prepaid mail or sent by fax to each Shareholder at the latest address as shown in the Corporation's securities register or in the records of the Corporation's transfer agent, in each case not fewer than five days and not more than 30 days before the date of the meeting. Notice shall be given by the Secretary, by another Officer designated by the Directors or by the person or persons convening the meeting. The notice need not be manually signed.

The notice must state the business on the agenda in sufficient detail to permit the Shareholders to form a reasoned judgment on it, and contain the text of any special resolution to

be submitted to the meeting. Business usually discussed at meetings of Shareholders, such as the examination of the financial statements and the auditor's report, the renewal of the auditor's term and the election of Directors, need not be included on the agenda.

3.6 Omission of Notice

Accidental failure to give notice of any meeting or the non-receipt of any notice by any Shareholder or Director shall not invalidate a resolution passed or any proceedings taken at that meeting, but any Shareholder who considers him or herself wronged and whose vote could have reversed a resolution passed at that meeting may require that it be presented anew at the next meeting of Shareholders.

3.7 Incomplete Notice

Accidental failure in a notice to refer to a matter that the Act or the By-Laws require be dealt with at the meeting will not prevent that matter from being validly dealt with at the meeting.

3.8 Waiver of Notice

A Shareholder or proxyholder or a Director may, before or after a meeting, in any manner waive notice of, or waive any irregularity committed at or in the notice of, that meeting. The attendance of a Shareholder or a Director at any meeting, whether in person or by proxy, is deemed to be a waiver of notice of the meeting unless the attendance is for the sole purpose of objecting to the holding of the meeting on the grounds that it was not lawfully called or held.

3.9 Quorum

Unless the Articles or another By-Law otherwise provide, a quorum of Shareholders is present at a meeting of Shareholders, irrespective of the number of persons actually present at the meeting, if the holders of five (5%) percent of the shares entitled to vote at the meeting are present in person or represented by proxy.

If a quorum is present at the opening of a meeting of Shareholders, the Shareholders present may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting.

3.10 Adjournment

Whether there is a quorum or not, the Shareholders present may adjourn the meeting for less than 30 days to a specific date, time and place by resolution of the Shareholders adopted by a majority vote and no notice of that adjournment is necessary. All business that could have been transacted before the meeting's adjournment may be transacted at the adjournment if a quorum is present.

3.11 Right to Vote

Unless the Act or the Articles otherwise provide, at each meeting of Shareholders, each Shareholder is entitled to one vote for each share held. The Corporation's securities register determines the identity of the registered Shareholders and the number of shares they hold at the time of the meeting. Shareholders may vote either in person or by proxy.

3.12 Proxies

Any person, whether or not a Shareholder, may be appointed and act as proxy. The instrument appointing a proxy is in writing and bears the signature of the appointor or the appointor's attorney duly authorized in writing; it is dated and contains the appointment and the proxy's name and the revocation of any prior instrument appointing a proxy, if any. The instrument need not be signed before a witness, nor have affixed to it any seal, nor be notarized. The proxy lapses one year after the date it is given, unless it was given for a fixed time. The instrument must be submitted to the Secretary at or before the meeting.

3.13 Legal Person or Group

A natural person authorized by a resolution of the board of directors or of the management of a Shareholder who is a legal person or a group may participate in and vote at a meeting of Shareholders.

3.14 Deemed Presence by Means of Communication Facility

Any person entitled to attend a meeting of Shareholders may participate in the meeting by means of any equipment enabling all participants to communicate directly with one another. A person participating in a meeting by such means is deemed to be present at the meeting.

3.15 Chairperson

Each meeting of Shareholders is chaired by the President or, in the President's absence, by a Vice-President or, in their absence, by a person, whether or not a Shareholder, appointed by the Shareholders to act as chairperson of the meeting.

3.16 Secretary

At all meetings of Shareholders, the Secretary or, in the Secretary's absence, an assistant-secretary or, in their absence, a person, whether or not a Shareholder, designated by the chairperson of the meeting shall act as secretary of the meeting.

3.17 Votes to Govern

Except as otherwise provided for in the Act, the Articles or another By-Law, each question submitted to a meeting of Shareholders is decided by a majority of the votes duly cast. The chairperson presiding a meeting of Shareholders is not entitled to a second or casting vote.

3.18 Show of Hands

Except as otherwise provided for in the Act or another By-Law, each question at a meeting of Shareholders may be decided by a show of hands, unless a ballot is demanded or it is held entirely by a means of communication made available by the Corporation. A proxyholder may vote by way of a show of hands except where the proxyholder has conflicting instructions from more than one Shareholder.

A declaration by the chairperson of the meeting that a resolution of the Shareholders has been carried or defeated and that an entry to that effect has been made in the minutes of the meeting is, in the absence of any evidence to the contrary, proof of that fact, without it being necessary to prove the number or proportion of the votes recorded for and against the resolution.

3.19 Ballot

At all meetings of Shareholders, any Shareholder or proxyholder entitled to vote may demand a ballot either before or after any vote by show of hands.

Where a ballot is demanded, the chairperson of the meeting may appoint one or more persons, who need not be Shareholders, to act as scrutineer, failing which the Secretary shall act as scrutineer.

Each Shareholder or proxyholder shall remit to the scrutineer a ballot indicating his or her name, the name or names of the Shareholders the proxyholder represents, if applicable, the number of votes that person holds and the manner in which that person intends to cast his or her vote.

3.20 Vote by Communication Facility

Any Shareholder participating in a meeting of Shareholders by means of equipment enabling all participants to communicate directly with one another may vote by any means enabling votes to be cast in a way that allows them to be verified afterwards and protects the secrecy of the vote when a ballot has been requested.

3.21 Signed Resolutions

A resolution in writing signed by the Corporation's sole Shareholder or by all the Shareholders entitled to vote on the resolution is as valid as if it had been passed at a meeting of Shareholders. The resolution must be kept with the minutes of the meeting of Shareholders.

ARTICLE 4 DIRECTORS

4.1 Number

The Board is composed of the number of Directors specified in the Articles. If the Articles provide for a minimum and a maximum number of Directors, the Board is composed of the number of Directors determined by resolution of the Shareholders from time to time.

4.2 Qualification

Each Director must meet the requirements of the Act, the Articles and the By-Laws. Unless required by the Articles, a Director need not be a Shareholder.

4.3 Consent to Hold Office

A person's election or appointment as a Director is deemed invalid unless (a) that person was present at the meeting when the election or appointment took place and did not refuse to hold office as a Director, (b) that person was not present at the meeting but consented in writing to hold office as a Director before the election or appointment or within ten days thereof, or (c) that person has acted as a Director under the election or appointment.

4.4 Election and Term

Unless otherwise provided for in the Act, the Articles or another By-Law, the Directors are elected by the Shareholders at a meeting of Shareholders. The election of the Directors takes place at each Annual Meeting. Each Director in office at the time of that meeting is deemed to have retired but is eligible for re-election if qualified. If, at any time, an election of Directors is not held or is not held at the Annual Meeting, the election can take place at a special meeting of Shareholders duly called for that purpose and the previously elected Directors will continue in office until their successors are elected.

4.5 Vacancies

So long as the Directors constitute a quorum, they may act even if there is a vacancy on the Board. Subject to the Articles, the Directors may also elect a new Director to fill a vacancy, save for a vacancy resulting from an increase in the fixed number or the minimum or maximum number of Directors or the failure to elect the fixed number or minimum number of Directors provided for by the Articles. The Shareholders having voting rights may also elect Directors in case of a vacancy. If there is not a quorum of Directors or if there has been a failure to elect the fixed number or minimum number of Directors required by the Articles, the Directors then in office must without delay call a special meeting of Shareholders to fill the vacancies on the Board and if they fail to call a meeting or if there are no Directors then in office, the meeting may be called by any Shareholder.

4.6 Remuneration

Unless otherwise provided for in the Articles, another By-Law, or a declaration of a sole Shareholder, the Directors fix their remuneration and that of the Officers of the Corporation and may fix the salary, remuneration or compensation of the employees or agents of the Corporation. They are entitled to a reimbursement for their travelling and other expenses they properly incur in connection with the affairs of the Corporation, including their travel expenses to attend meetings of the Board.

4.7 Ceasing to Hold Office

A Director's office is vacated if that Director:

- (a) ceases to be qualified;
- (b) is placed under protective supervision;
- (c) becomes bankrupt or insolvent or enters into an arrangement with his or her creditors;
- (d) dies, resigns or is removed in the manner set out below.

4.8 Resignation

A Director may, at any time, resign his or her office by written notice delivered to the President or the Secretary or at a meeting of Directors or Shareholders. A Director's resignation becomes effective at the time the Director's written resignation is received by the Corporation, or at the time specified in the resignation, whichever is later.

4.9 Removal

The Shareholders holding a majority of the Corporation's shares that carry the right to vote may, at any time, at a special meeting duly called for that purpose, remove with or without cause one or more of the Directors.

If certain Shareholders have an exclusive right to elect one or more Directors, a Director so elected may only be removed at a special meeting of these Shareholders convened for this purpose in the same manner as a special general meeting of Shareholders by ordinary resolution of those Shareholders.

A vacancy created by the removal of a Director may be filled at the meeting of Shareholders at which the Director is removed if the notice of meeting mentions the holding of such an election or, failing which, in accordance with Section 4.5 or, failing which, by the Directors at a subsequent meeting.

4.10 Liability of Directors

A Director is not liable for the losses or damages the Corporation sustains during the Director's term of office if he or she acted with honesty and loyalty in the interest of the Corporation and with a degree of prudence and diligence reasonable in the circumstances, including reliance in good faith and on reasonable grounds on a report, information or an opinion provided by (i) an Officer whom the Director believes to be reliable and competent in the functions performed; (ii) legal counsel, professional accountants or other persons retained by the Corporation as to matters involving skills or expertise the Director believes are matters within the particular person's professional or expert competence and as to which the particular person merits confidence; or (iii) a committee of the Board of which the Director is not a member if the Director believes the committee merits confidence.

4.11 General Powers of the Directors

Subject to any declaration of the sole Shareholder, as applicable, the Board exercises all the powers necessary to manage, or supervise the management of, the Corporation's business and affairs that are not contrary to the Act or the By-Laws.

4.12 Disclosure of Interest

A Director shall, within the time prescribed by the Act, disclose in writing to the Corporation or request to have entered in the minutes of the first meeting of the Board at which the contract or transaction is discussed, the nature and value of any interest in any contract or transaction, whether current or forthcoming, to which the Corporation and any of the following are a party: (i) an associate of the Director; (ii) a group of which the Director is a director or officer; (iii) a group in which the Director or an associate of the Director has an interest.

A general notice given by a Director to the other Directors declaring that he or she is a director or officer, that he or she is acting in that capacity or that he or she possess an interest in a party to a contract or in a transaction and is to be regarded as interested in any contract or transaction entered into with that party is a sufficient declaration of interest.

Except as otherwise provided in the Act, a Director having an interest shall not vote on any resolution to approve the contract or transaction.

The Shareholders may, during the Corporation's usual office hours, examine the portions of any minutes of the meetings of the Board or of any other document that contain disclosures of a Director's interest in a contract or a transaction.

4.13 Indemnification of Directors

In this section, "Eligible Person" means a Director, a former Director, an attorney or agent and any other person who acts or acted, at the Corporation's request, as a director, or in a similar capacity, of another group (the "Other Entity").

The Corporation shall indemnify any Eligible Person (as well as his or her heirs and successors) against all costs, charges and expenses reasonably incurred in the exercise of the Eligible Person's functions, including an amount paid to settle an action or satisfy a judgment, or arising from any investigative or other proceeding in which the person is involved, except for actions taken by the Corporation, the Other Entity or on their behalf in order to obtain a favourable judgment if (i) the Eligible Person acted with honesty and loyalty in the Corporation's interest or, as the case may be, in the Other Entity's interest; and (ii) in the case of a proceeding that is enforced by a monetary penalty, the Eligible Person had reasonable grounds for believing that his or her conduct was lawful.

The Corporation must advance moneys to the Eligible Person for the costs, charges and expenses of a proceeding referred to in the preceding paragraph and the Eligible Person must repay those moneys in the circumstances provided for in the Act.

Regarding proceedings taken by the Corporation or by the Other Entity or on their behalf in order to obtain a favourable judgement, the Corporation may, with court approval, advance to any Eligible Person the reasonable amounts set forth in the preceding paragraph or indemnify them against those costs, charges and expenses reasonably incurred due to their involvement in those proceedings if (i) they acted with honesty and loyalty in the Corporation's interest or, as the case may be, in the Other Entity's interest and (ii) in the case of a proceeding that is enforced by a monetary penalty, the Eligible Person had reasonable grounds for believing that his or her conduct was lawful.

In the event that a court or any other competent authority judges that the conditions set out in the second paragraph of this Section are not fulfilled, the Corporation may not indemnify the Eligible Person and the Eligible Person must repay to the Corporation any monies advanced thereunder. In addition, if the court determines that the Eligible Person has committed an intentional or gross fault, the Eligible Person must then repay to the Corporation any indemnification already paid.

The Corporation may purchase an insurance policy for the benefit of Eligible Persons covering the liability they may incur in acting and in having acted in that capacity.

ARTICLE 5 MEETINGS OF THE BOARD

5.1 Regular Meetings

The Directors may, without notice, hold a meeting to elect or appoint the Officers and transact any other business as may be deemed appropriate immediately after any meeting of Shareholders at which an election of Directors took place, at the same place it was held. The Directors may also, without notice, hold regular meetings at the dates and places they have predetermined by resolution.

5.2 Special Meetings

The Directors may hold special meetings at any time and anywhere in Canada for any purpose when called for by any of the President, a Vice-President, or two Directors, provided that notice is given to each Director, or without such notice if all of the Directors are present or have waived notice of the meeting in writing.

5.3 Notice of Meetings

A notice of a meeting of the Board is considered duly served upon a Director if a notice specifying the meeting's date, time and place and any communication facility to be used has been provided by letter at least 48 hours or by telecopier at least 24 hours before the meeting, addressed to the Director at the Director's last known business or residential address or, if the notice is given in person, by telephone or by delivery of a written notice, at least 24 hours before the meeting.

A notice of a meeting of the Board may also be sent by email 24 hours before the meeting to each Director having consented to electronic notice at the email address provided to the Corporation.

The notice is given by the Secretary or by any other Officer designated by the President or Directors. The notice need not specify the business to be transacted at the meeting, except where the purpose of the meeting is to:

- (a) submit to the Shareholders any question or matter requiring their approval;
- (b) fill a vacancy among the Directors or in the office of auditor or to appoint additional Directors;
- (c) appoint the President, the chairperson of the Board, the chief executive officer, the chief operating officer or the chief financial officer regardless of their title, and to determine their remuneration;
- (d) authorize the issue of shares;
- (e) approve the transfer of unpaid shares;
- (f) declare dividends;
- (g) acquire shares issued by the Corporation;
- (h) split, consolidate or convert shares;
- (i) authorize the payment of a commission to a person who purchases shares or other securities of the Corporation;
- (j) approve the financial statements;
- (k) adopt, amend or repeal By-Laws;
- (l) approve a short-form amalgamation;
- (m) authorize calls for payment;
- (n) authorize the confiscation of shares; or
- (o) approve articles of amendment allowing a class of unissued shares to be divided into series, and to determine the designation of and the rights and restrictions attaching to those shares.

5.4 Quorum

A majority of the members of the Board constitutes the quorum required for the transaction of business within the Board's authority.

5.5 Adjournment

Whether there is a quorum or not, a meeting of the Board may be adjourned by the vote of the majority of the Directors present and no notice of adjournment is required.

5.6 Votes

All questions submitted to a meeting of the Board are decided by a majority vote, each Director present being entitled to cast one vote. All questions are decided by a show of hands unless a ballot is requested. The chairperson presiding the meeting is not entitled to a second or casting vote.

Where a ballot is requested, the chairperson of the meeting may appoint one or more persons to act as scrutineer, failing which the secretary of the meeting acts as scrutineer. Each Director shall remit to the scrutineer a ballot indicating the manner in which he or she intends to cast a vote.

Where a ballot is held, any Director participating in the meeting by means of a communication facility under Section 5.11 shall cast a vote in the manner provided by the chairperson of the meeting.

Unless a ballot is demanded, an entry in the minutes of a meeting to the effect that the chairperson of the meeting declared a resolution to be carried or defeated is, in the absence of evidence to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

5.7 Dissent

A Director who is present at a meeting of the Board or a committee of the Board is deemed to have consented to any resolution passed at the meeting unless the Director's dissent has been entered in the minutes, the Director sends a written dissent to the secretary of the meeting before the meeting is adjourned or the Director delivers a written dissent to the chairperson of the Board, sends it to the chairperson by any means providing proof of the date of receipt or delivers it to the Corporation's head office immediately after the meeting is adjourned.

A Director who was not present at a meeting at which a resolution was passed is deemed to have consented to the resolution unless the Director records his or her dissent in accordance with this Section within seven days after becoming aware of the resolution.

5.8 Chairperson

Each meeting of the Board is chaired by the chairperson of the Board if a person has been so nominated or, in that person's absence, by the President or, in the President's absence, by a Vice-President or, in their absence, by a Director chosen by the Directors.

5.9 Secretary

At any meeting of the Board, the Secretary or, in the Secretary's absence, an assistant-secretary or, in their absence, a person appointed by the chairperson of the meeting, acts as secretary.

5.10 Waiver of Notice

A Director may waive a notice of a meeting of the Board, before or after the meeting, by signing a document that he or she delivers to the meeting's secretary. Attendance of a Director at a meeting of the Board is a waiver of notice of the meeting unless the Director attends the meeting for the sole purpose of objecting to the holding of the meeting on the grounds that it was not lawfully called.

5.11 Deemed Presence by Means of Communication Facility

A Director may, may, if all Directors consent, participate in a meeting of the Board by means of equipment enabling all participants to communicate directly with one another, including by telephone. In such a case, he or she is deemed to be present at the meeting.

5.12 Signed Resolutions

A resolution in writing, signed by all the Directors entitled to vote on the resolution, has the same force as if it had been passed at a meeting of the Board or, as the case may be, of a committee of the Board. A copy of the resolution must be kept with the minutes of meetings of the Board.

5.13 Committees of Directors

The Directors may, by resolution, appoint from their number any number of committees and delegate to each such committee any of the powers of the Board, save those that may not be delegated under the Act.

5.14 Validity of Acts of Directors

Any act done by the Board or by any person acting as a Director or by a person acting in that capacity is valid even if one or more of those Directors was not eligible.

**ARTICLE 6
OFFICERS AND AGENTS**

6.1 Officers

The Directors shall appoint the President and the Secretary and may appoint any number of Vice-Presidents. The Directors may also appoint a chairperson of the Board, a Treasurer, one or more assistant-secretaries and assistant-treasurers and such other Officers as they may deem appropriate.

6.2 Qualification

No Officer need be a member of the Board. An Officer may simultaneously hold two or more offices.

6.3 Term of Office

Unless the Directors otherwise provide at the time of his or her appointment, each Officer holds office from that date until the first meeting of the Board following the next Annual Meeting or until the Officer's successor is appointed.

6.4 Resignation and Removal of Officers

An Officer may resign at any time by submitting a written resignation to the President or to the Secretary or to a meeting of the Board. An Officer's resignation becomes effective at the time the Officer's resignation is received by the Corporation, or at the time specified in the resignation, whichever is later. The Directors may, by resolution, remove an Officer at any time, with or without cause.

6.5 Vacancies

The Directors may fill any vacancy occurring among the Officers.

6.6 Powers and Duties of Officers

Save as otherwise provided for by the Act or the By-Laws, each Officer shall execute the duties and exercise the powers usually attached to his or her office and shall execute all duties and exercise all powers that the Directors delegate to him or her.

6.7 Chairperson of the Board

If a chairperson of the Board is elected, that person shall preside at all meetings of the Board and shall perform all duties requested by the Directors.

6.8 President

Unless the Directors otherwise provide, the President is the Corporation's chief executive officer and is, subject to the Board's control, responsible for the administration of all the Corporation's business. The President presides over all meetings of Shareholders and, in the absence of the chairperson of the Board, if any, at all meetings of the Board that he or she attends.

6.9 Vice-Presidents

If the President is absent or unable to act, a Vice-President shall perform all of the President's duties and exercise all of his or her powers, including, among others, presiding at all meetings of Shareholders or of the Board attended by that Vice-President.

6.10 Secretary

The Secretary shall attend all meetings of Shareholders and of the Board and shall record the minutes of those meetings in the appropriate books of the Corporation. The Secretary shall give notice of all the meetings as required by the Act and the By-Laws. The Secretary is the custodian of the seal, if any, and of all the Corporation's books, registers, documents and archives. The Secretary shall also perform all other functions or duties as the Directors may direct. The Secretary reports and is accountable to the Board.

The Secretary is *ex-officio* an assistant-treasurer.

6.11 Treasurer

The Treasurer shall receive all moneys paid to the Corporation and shall deposit same in the name of or to the credit of the Corporation in a bank or banks or with a depositor chosen by the Directors. The Treasurer shall keep complete and accurate books of accounts in which shall be recorded all of the Corporation's receipts and disbursements and all transactions affecting the Corporation's financial situation. The Treasurer shall, upon request, provide any Director with those books and accounts at the Corporation's offices, during the Corporation's usual office hours. The Treasurer shall also perform all other duties as the Directors may direct. The Treasurer reports and is accountable to the Board.

The Treasurer is *ex-officio* an assistant-secretary.

6.12 Assistant-Secretaries

The assistant-secretary or secretaries shall perform all duties and exercise all powers that the Directors or the Secretary may direct from time to time and shall be accountable and report to the Secretary. In the Secretary's absence, one or the other of the assistant-secretaries shall give notice of the meetings of Shareholders and of the Board and shall act as secretary of those meetings.

6.13 Assistant-Treasurers

The assistant-treasurer or treasurers shall perform all duties and exercise all powers that the Directors or the Treasurer may from time to time direct and shall report and be accountable to the Treasurer.

6.14 Managing Director

The Directors may appoint a managing director and determine his or her remuneration and, from time to time, outline his or her duties and powers.

6.15 Agents

The Directors may, by resolution, appoint attorneys or agents of the Corporation for specific purposes, subject to whatever conditions they deem appropriate. The Directors may authorize any such attorney or agent to sub-delegate all or part of the powers delegated to that

attorney or agent. Unless otherwise decided by the Directors, the President or a Vice-President and the Secretary or an assistant-secretary may, on the Corporation's behalf, sign a proxy and give it to a duly-appointed attorney or agent. The person signing the proxy may, upon request, affix the Corporation's seal, if any, to that proxy.

6.16 Disclosure of Interests

An Officer shall, within the time prescribed by the Act, disclose in writing to the Corporation or request to have entered in the minutes of the first meeting of the Board at which the contract or transaction is discussed, the nature and value of any interest in any contract or transaction, whether current or forthcoming, to which the Corporation and any of the following are a party: (i) an associate of the Director; (ii) a group of which the Director is a director or officer; (iii) a group in which the Director or an associate of the Director has an interest.

A general notice given by an Officer to the Directors declaring that he or she is a director or officer of a group, that he or she is acting in that capacity or that he or she possess an interest in a group party to a contract or in a transaction and is to be regarded as interested in any contract or transaction entered into with that group is a sufficient declaration of interest.

The Shareholders may, during the Corporation's usual office hours, examine the portions of any minutes of the meetings of the Board or of any other document that contain disclosures of an Officer's interest in a contract or a transaction.

6.17 Liability of Officers, Attorneys and Agents

An Officer, attorney or agent of the Corporation is not liable for the losses or damages the Corporation sustains during that person's term of office.

6.18 Indemnification of Officers

In this section, "**Eligible Person**" means an Officer, a former Officer, an agent and any other person who acts or acted, at the Corporation's request, as an officer, or in a similar capacity, of another group (the "**Other Entity**").

The Corporation shall indemnify any Eligible Person (as well as his or her heirs and successors) against all costs, charges and expenses reasonably incurred in the exercise of the Eligible Person's functions, including an amount paid to settle an action or satisfy a judgment, or arising from any investigative or other proceeding in which the person is involved, except for actions taken by the Corporation, the Other Entity or on their behalf in order to obtain a favourable judgement if (i) the Eligible Person acted with honesty and loyalty in the Corporation's interest or, as the case may be, in the Other Entity's interest; and (ii) in the case of a proceeding that is enforced by a monetary penalty, the Eligible Person had reasonable grounds for believing that his or her conduct was lawful.

The Corporation must advance moneys to the Eligible Person for the costs, charges and expenses of a proceeding referred to in the preceding paragraph and the Eligible Person must repay those moneys in the circumstances provided for in the Act.

Regarding proceedings taken by the Corporation or by the Other Entity in order to obtain a favourable judgement, the Corporation may, with court approval, advance to any Eligible Person the reasonable amounts set forth in the preceding paragraph or indemnify them against those costs, charges and expenses reasonably incurred due to their involvement in those proceedings if (1) they acted with honesty and loyalty in the Corporation's interest or, as the case may be, in the Other Entity's interest and (2) in the case of a proceeding that is enforced by a monetary penalty, the Eligible Person had reasonable grounds for believing that his or her conduct was lawful.

In the event that a court or any other competent authority judges that the conditions set out in the second paragraph of this Section are not fulfilled, the Corporation may not indemnify the Eligible Person and the Eligible Person must repay to the Corporation any monies advanced thereunder. In addition, if the court determines that the Eligible Person has committed an intentional or gross fault, the Eligible Person must then repay to the Corporation any indemnification already paid.

The Corporation may purchase an insurance policy for the benefit of Eligible Persons covering the liability they may incur in acting and in having acted in that capacity.

ARTICLE 7 SEAL

7.1 Description

The Corporation's seal, if any, contains the Corporation's name within two concentric circles.

ARTICLE 8 SHARE CAPITAL, REGISTERS, SHARE CERTIFICATES AND SHARE TRANSFERS

8.1 Allotment of Shares

Subject to the Articles, the By-Laws, a unanimous shareholder agreement or a declaration by the sole Shareholder, as applicable, shares may be issued at the times, to the persons and for the consideration the Board determines from time to time.

8.2 Books and Registers

The Directors shall cause one or more books or registers to be kept at the Corporation's head office, in which shall be recorded:

- (a) the Articles and the By-Laws, and any unanimous shareholder agreement or declaration by the sole Shareholder, as applicable;
- (b) minutes of meetings and resolutions of Shareholders;

- (c) the minutes of meetings and resolutions of the Board and its committees;
- (d) the names, in alphabetical order, and the last known addresses of present and past Shareholders;
- (e) the number of shares held by each such Shareholder;
- (f) the date and details of the issue and transfer of each share;
- (g) any amount due on any share;
- (h) the information required under subparagraphs (d) to (g) with respect to debentures, bonds and notes, with the necessary modifications;
- (i) the names and domiciles of the Directors, and the dates of the beginning and end of their term of office; and
- (j) the accounting records.

8.3 Transfer Agent and Registrar

The Directors may appoint, on the terms they deem appropriate, one or more transfer agents to keep a securities register in Quebec or branch securities registers in the Province of Quebec or at any other place or places as the Directors may determine.

8.4 Form of Share Certificates

Each share certificate shall state on its face, in legible written or printed characters, the Corporation's name, the words "Constituted under the Business Corporations Act (Quebec)", the name of the person to whom it was issued and the number of shares that it represents, whether they are with or without par value, and the number of shares that the Corporation is authorized to issue and a clear statement as to the existence of any unanimous shareholder agreement. The Corporation's seal, if any, need not be affixed on the certificate.

The complete text of the rights and/or restrictions attached to the issued shares shall be noted on the certificate, unless it contains a statement that a full copy of the text will be furnished to a Shareholder on demand and without charge.

The forms of the share certificates are those approved by the Directors. Share certificates are issued in numerical order and a statement and receipt of each certificate shall be signed by or on behalf of the person to whom it is issued.

8.5 Signature and Delivery of Share Certificates

The President or a Vice-President shall sign each certificate and the Secretary or an assistant-secretary shall countersign. Any such signature may be affixed by an automatic device or electronic process. However, if a transfer agent has been appointed, the above signatures may be affixed by an automatic device or electronic process and the certificate shall be countersigned by the transfer agent.

Each Shareholder is entitled to receive, without charge, a certificate under the Corporation's seal, if any, indicating the number of shares he or she holds and their par value, if any, as well as a mention, if applicable, that the shares are not fully paid. In the case of shares held jointly by several persons, delivery of a share certificate to one of them is sufficient delivery to all.

8.6 Lost, Degraded or Destroyed Certificates

In case of loss, degradation or destruction of a share certificate, a replacement certificate may be issued in the manner and on the conditions that the Directors deem appropriate on a case-by-case basis.

8.7 Uncertificated Shares

The Directors may elect to issue the Corporation's shares in uncertificated form, represented by an entry in the securities register in the Shareholder's name.

In that case, the Corporation must send the Shareholder a written notice containing the information required under paragraph 8.5.

8.8 Transfers

Subject to the Act and the By-Laws, no shares transfer shall be entered in the Corporation's securities register except upon presentation of the certificate representing those shares with an endorsement in compliance with the Act signed by an appropriate person as provided by the Act, together with reasonable assurance that the endorsement is genuine and effective as the Directors may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the Directors and upon compliance with such restrictions on transfers as may be authorized by the Articles or another By-Law.

Subject to the Articles and the By-Laws, the Directors may refuse to register any transfer of shares owned by a Shareholder indebted towards the Corporation.

Shares that are not fully paid but for which no instalment is payable may only be transferred with the authorization of the Board. If the Directors, by vote or by acquiescence, authorize a transfer of shares to a person who appears, after reasonable verification, unable to pay for the shares, they are solidarily liable to restore to the Corporation any amounts involved and not otherwise recovered by the Corporation unless they acted with a reasonable degree of prudence and diligence in the circumstances, other than those Directors who objected to the transfer in accordance with the formalities set forth under the Act.

A share may not be transferred until all instalments payable up to the time of transfer have been fully paid.

**ARTICLE 9
FISCAL YEAR AND DIVIDENDS**

9.1 Fiscal Year

The Corporation's fiscal year ends on the date determined by the Directors.

9.2 Dividends

Subject to the Articles or a declaration by the sole Shareholder, as applicable, the Directors may, at their discretion, declare dividends on its share capital from time to time out of the Corporation's accumulated surplus. All dividends so declared are payable when specified by the Directors. That dividend may be paid in cash, in assets or in fully-paid up shares that the Corporation issues or in option or acquisition rights relating to those shares. The Corporation shall notify each Shareholder entitled to any declared dividend. The notice specifies the time and place of payment. The dividend cheque forwarded by the Corporation or its attorney or agent responsible for the payment of same, however, constitutes appropriate notice.

**ARTICLE 10
NEGOTIABLE INSTRUMENTS, CONTRACTS,
VOTING SHARES, JUDICIAL DECLARATIONS**

10.1 Cheques, Drafts, Notes, etc.

All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such Officers or other persons, who need not be Officers, and in such manner as the Directors may from time to time determine by resolution. Unless otherwise provided for by a resolution of the Directors, all endorsements of those cheques, drafts, notes, orders, acceptances and bills of exchange payable to the Corporation are "for collection" or "for deposit" with the Corporation's bankers and the Corporation's rubber stamp may be used for that purpose.

10.2 Contracts, Documents and Instruments in Writing

Contracts, documents or instruments in writing (except contracts the Corporation makes in the ordinary course of business) requiring the Corporation's signature may be validly signed by the President or a Vice-President together with the Secretary or an assistant-secretary, and all contracts, documents or instruments in writing so signed are binding upon the Corporation without any further authorization or formality. The Directors may from time to time by resolution appoint any person, who need not be an Officer, to sign on the Corporation's behalf either contracts, documents or instruments in writing generally or specific contracts, documents or instruments in writing. A person so appointed may, upon request, affix the Corporation's seal, if any, to any contract, document or instrument in writing signed in that manner.

10.3 Voting Rights in Other Corporations

Unless the Directors otherwise provide, the President shall represent the Corporation for the purpose of voting, either personally or by proxy, at all meetings of any legal person in which

the Corporation holds shares. The President shall, at all such meetings, exercise the rights and powers pertaining to those shares as if the President were the holder. The Directors may, by resolution, grant the same authority to any other Officer.

10.4 Judicial Declarations

The President, any Vice-President, the Secretary, the Treasurer or any Director are hereby authorized to declare, on the Corporation's behalf, any answer to writs of seizure by garnishment, issued before or subsequent to judgment, to appear and answer for the Corporation to all interrogatories upon all articulated facts issued out of any court and to any other proceedings that may be required in a suit concerning the Corporation and to consent to any proxy relating to such proceedings.

The Directors may, however, appoint any other person as the Corporation's representative for these purposes.

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ADOPTED by the Directors on March 26, 2024 and RATIFIED by Shareholders on May ____, 2024.