



2025 Annual General and Special Meeting of Shareholders

To be held on:
THURSDAY, JUNE 26, 2025

Management Information Circular

May 27, 2025



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Notice of Annual General and Special Meeting of Shareholders

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders of G Mining Ventures Corp. (the “**Corporation**”) will be held at the date, time and location noted below:

When	Where
June 26, 2025 10:00 AM, Eastern Time	5025 Lapinière Blvd., Suite 1050 Brossard, QC J4Z 0N5
	Or attend virtually by live webcast: https://meetnow.global/M6RZR52

At the Meeting you will be asked to:

1. receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2024, together with the auditor’s report thereon;
2. appoint PricewaterhouseCoopers LLP as the external auditors of the Corporation and authorize the directors to set the auditors’ compensation;
3. elect the following directors of the Corporation to serve for the ensuing year: Vincent Benoît, Pierre Chenard, David Fennell, Louis Gignac Sr., Louis-Pierre Gignac, Réjean Gourde, Elif Lévesque, Norman MacDonald, Jason Neal, Naguib Sawiris and Sonia Zagury;
4. consider and, if deemed advisable, adopt an ordinary resolution approving, confirming and ratifying the Corporation’s general by-laws adopted by the Board of Directors of the Corporation on June 20, 2024, the full text of which is set out in the accompanying management information circular of the Corporation dated May 27, 2025 (the “**Circular**”); and
5. consider other business as may properly come before the Meeting.

Particulars of the matters referred to above are set forth in the Circular. Holders of common shares of the Corporation on May 22, 2025 (the Record Date) are eligible to vote on the matters presented to shareholders. Shareholders are requested to read the notes included in the enclosed form of proxy and to complete, date, sign and mail the form of proxy or voting instruction form or follow the other voting procedures as set out in the Circular.

By Order of the Board of Directors,

(s) *Marc Dagenais*

Marc Dagenais

Vice President, Legal Affairs and Corporate Secretary of the Corporation



A Letter from the Chair

Dear Fellow Shareholders,

On behalf of the Board of Directors, I would like to invite you to our 2025 Annual General and Special Meeting of Shareholders, which will take place on Thursday, June 26, 2025, at 10:00 AM (Eastern time).

This year, our meeting will take place both in person and virtually to maximize shareholder engagement. A recording of the meeting will be made available on the Corporation's website for those unable to join us.

We have included the details on how to attend the meeting in the accompanying materials and on the Corporation's website.

Sincerely,

(s) Louis Gignac Sr.

Louis Gignac Sr.

Chairman of the Board of Directors



G Mining Ventures Corp. Management Information Circular

Glossary

In this Circular, unless otherwise specified:

- **“AIF”** means the Corporation’s annual information form for the year ended December 31, 2024.
- **“AMF”** means the *Autorité des marchés financiers*.
- **“A&R Committee”** means the Audit & Risk Committee of the Board.
- **“Arrangement”** means the plan of arrangement pursuant to Section 192 of the CBCA under which the Corporation combined the businesses of GMIN TZ and GMIN Guyana, effective as of July 15, 2024.
- **“Board”** means the Board of Directors of the Corporation.
- **“CBCA”** means the *Canada Business Corporations Act*.
- **“Chair”** means the Chairman of the Board, Louis Gignac Sr.
- **“Circular”** means this management information circular.
- **“Code”** means the Corporation’s Code of Ethics & Business Conduct.
- **“Computershare”** means Computershare Investor Services Inc.
- **“DSUs”** means, at any time, deferred share units granted pursuant to the Omnibus Plan which are, at such time, outstanding, whether or not vested.
- **“ESG Committee”** means the Environment, Social & Governance Committee of the Board.
- **“General By-Laws”** means the general by-laws of the Corporation to be approved, confirmed and ratified at the Meeting.
- **“GMIN”** or the **“Corporation”** means G Mining Ventures Corp.
- **“GMIN Guyana”** means G Mining Guyana Corp. (formerly Reunion Gold Corporation).
- **“GMIN TZ”** means G Mining TZ Corp. (formerly G Mining Ventures Corp.).
- **“GMS”** means G Mining Services Inc.
- **“HR Committee”** means the Human Resources & Compensation Committee of the Board.
- **“HST Committee”** means the Health & Safety and Technical Committee of the Board.
- **“La Mancha”** means La Mancha Investments S.à r.l.
- **“LTIP”** means the Corporation’s long-term incentive plan, being the Omnibus Plan.



- “**Meeting**” means the annual general and special meeting of Shareholders to be held on June 26, 2025, or any adjournment or postponement thereof.
- “**Named Executive Officer**” or “**NEO**” has the meaning set forth in Regulation 51-102.
- “**Notice**” means the accompanying Notice of Annual General and Special Meeting of Shareholders.
- “**Omnibus Plan**” means the omnibus equity incentive plan of the Corporation dated July 15, 2024, as amended from time to time.
- “**Options**” means options to purchase Shares granted pursuant to the Omnibus Plan.
- “**Proxy**” means the form of proxy accompanying the Circular.
- “**PSUs**” means performance share units granted pursuant to the Omnibus Plan.
- “**PwC**” means PricewaterhouseCoopers LLP.
- “**Québec Act**” means the *Securities Act* (Québec).
- “**Record Date**” means May 22, 2025.
- “**Regulation 43-101**” means *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects*.
- “**Regulation 51-102**” means *Regulation 51-102 respecting Continuous Disclosure Obligations*.
- “**Regulation 52-110**” means *Regulation 52-110 respecting Audit Committees*.
- “**Regulation 58-101**” means *Regulation 58-101 respecting Disclosure of Corporate Governance Practices*.
- “**RSUs**” means restricted share units granted pursuant to the Omnibus Plan.
- “**SARs**” means share appreciation rights granted pursuant to the Omnibus Plan.
- “**Shareholders**” or “**you**” means the holders of Shares.
- “**Shares**” means the common shares of the Corporation.
- “**STIP**” means the Corporation’s short-term incentive plan.
- “**TSX**” means the Toronto Stock Exchange.
- “**TZ Mine**” means the Corporation’s wholly-owned Tocantinzinho gold mine located in Brazil.
- “**VIF**” means a voting instruction form.
- “**WTW**” means Willis Towers Watson plc.



General Information

Meeting

This Circular is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting to be held on June 26, 2025, at 10:00 AM (Eastern Time) and any adjournment or postponement thereof at the time and place and for the purposes set forth in the Notice.

The Corporation is pleased to provide a hybrid (in person and virtual) meeting format for this year's Meeting. A summary of the information that Shareholders will need to attend the Meeting in person or online is provided below. If you are unable to attend the Meeting, you can listen to the webcast on our website at <https://gmin.gold> following the Meeting.

Circular

The Board has approved the contents of this Circular and has directed the management of the Corporation to distribute it to Shareholders. A copy of this Circular has also been sent to each of the Corporation's directors and its auditors. The information in this Circular is given as of May 27, 2025, unless otherwise noted.

Unless otherwise specified, all dollar amounts referred to in this Circular are stated in Canadian dollars.

Arrangement

The Corporation was incorporated on June 20, 2024, for the purpose of participating in the Arrangement carried out on July 15, 2024, and pursuant to which the businesses of GMIN TZ (then known as G Mining Ventures Corp.) and GMIN Guyana (then known as Reunion Gold Corporation) were combined. Under the Arrangement, the holders of common shares of GMIN TZ received 0.25 of a Share for each common share of GMIN TZ held, and the holders of common shares of GMIN Guyana received, among other considerations, 0.07125 of a Share for each common share of GMIN Guyana held, resulting in GMIN TZ and GMIN Guyana becoming direct wholly-owned subsidiaries of GMIN and the listing of GMIN TZ on the TSX being substituted by the listing of GMIN on such exchange. Wherever historical information is provided in this Circular in respect of the Corporation, unless otherwise indicated, such information in respect of the period prior to July 15, 2024, being the date on which the Arrangement became effective, is given in respect of GMIN TZ.

Additional Disclosure

Further information about the Corporation, including with respect to the Arrangement, is available under the Corporation's profile on SEDAR+ as well as on the Corporation's website. Financial information is provided in the Corporation's annual consolidated financial statements (the "**Financial Statements**") and the management's discussion and analysis for its most recently completed financial year (the "**MD&A**").

In addition, any Shareholder who would like to receive a copy of this Circular, our AIF, our most recent *Extractive Sector Transparency Measures Act Report* or GMIN's inaugural *Report on Fighting Against Forced Labour and Child Labour in Supply Chains* may do so free of charge by contacting the Vice President, Legal Affairs and Corporate Secretary of the Corporation at the Corporation's head office located at 5025 Lapinière Blvd, 10th Floor, Suite 1050, Brossard, Québec J4Z 0N5, or by email at mdagenais@gmin.gold. These documents can also be viewed on the Corporation's website at <https://gmin.gold>.

Any documents referred to in this Circular, and any information or documents available on SEDAR+ or any other website, including our own, are not incorporated by reference into this Circular unless otherwise specified.



Voting Information

TO BE COUNTED PROXIES MUST BE RECEIVED NO LATER THAN 5:00 PM (EASTERN TIME) ON JUNE 23, 2025.

Voting Shares

The Shares are the only shares issued by the Corporation. On the Record Date, the Corporation had 226,187,370 Shares issued and outstanding. Each Shareholder is entitled to one vote for each Share held on the Record Date. To the Corporation's knowledge, the only Shareholders who beneficially own, control or direct, directly or indirectly, more than 10% of the votes attached to Shares that may be voted at the Meeting are:

Shareholder	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised	% of all Outstanding Shares ⁽¹⁾
La Mancha Investments S.à.r.l.	36,858,628	16.3

Note:

(1) On a non-diluted basis as of May 22, 2025 (total of 226,187,370).

Computershare counts and tabulates the votes. Computershare refers Proxies to the Corporation only when it is clear that a Shareholder wants to communicate with management, the validity of the proxy is in question, or the law requires it.

Quorum

The quorum at the Meeting shall be not less than two persons present in person or represented by proxy at the opening of the Meeting who are entitled to vote at the Meeting either as a Shareholder or a duly appointed proxyholder or representative for a Shareholder so entitled, representing in the aggregate not less than 25% of the aggregate number of outstanding Shares. If a quorum is present at the opening of the Meeting, the Shareholders present in person or represented by proxy may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the Shareholders present or represented by proxy may adjourn the Meeting to a fixed time and place but may not transact any other business.

Attending the Meeting

The Meeting will be held in person at 5025 Lapinière Blvd., Suite 1050, Brossard, QC J4Z 0N5, at 10:00 AM and in a virtual format conducted via live audio webcast online at <https://meetnow.global/M6RZR52>. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting, whether in person or online.

Attending In Person

If you are a Registered Shareholder or a duly appointed proxyholder:

- If you are a Registered Shareholder or a duly appointed proxyholder (including a Non-Registered Shareholder who has appointed themselves as proxyholder), you will be able to attend the Meeting in person and vote after registering at the registration desk.
- If you attend the Meeting in person, you will need to check-in at the registration desk with our transfer agent, Computershare, when you arrive at 5025 Lapinière Blvd., Suite 1050, Brossard.



If you are a Non-Registered Shareholder or have not been duly appointed as a proxyholder:

- Only Registered Shareholders and duly appointed proxyholders (including a Non-Registered Shareholder who has appointed themselves as proxyholder) will be granted access to the in-person Meeting. However, Non-Registered Shareholders who have not appointed themselves proxyholders, non-Shareholders and other guests will be able to attend the Meeting via live audio webcast.

Attending Virtually

You can join the live audio webcast by going to <https://meetnow.global/M6RZR52> prior to the start of the Meeting to log in.

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 10:00 AM (Eastern Time) on June 26, 2025, unless otherwise adjourned or postponed. Online check-in will begin one hour prior to the Meeting, at 9:00 AM (Eastern Time). You should allow ample time for online check-in procedures. Your network security protocols, including firewalls and VPN connections that you may be connected to, may block access to the Meeting. If you are experiencing any difficulty connecting or watching the Meeting, ensure your VPN setting is disabled or use a computer on a network that is not restricted by the security settings of your organization.

If you are a Registered Shareholder:

- Click on “**Join Meeting Now**” and enter your 15-digit control number. You must accept the terms and conditions to represent the Shares you own.
- Once you accept the terms and conditions, you will be provided the opportunity to vote by online ballot at the appropriate time on the matters put forth at the Meeting.
- If you have already voted by Proxy and you vote again during the online ballot during the Meeting, your online vote during the Meeting will revoke your previously submitted Proxy. If you have already voted by Proxy and do not wish to revoke your previously submitted Proxy, do not vote again during the online ballot.

If you are a duly appointed proxyholder:

- Click on “Invitation” and enter your invite code.
- Once you have logged in and accepted the terms and conditions, you will be able to vote.
- See “Voting by Proxyholder” for additional information on appointing yourself as a proxyholder and registering with Computershare if you are a Non-Registered Shareholder.

If you are a Non-Registered Shareholder or have not been duly appointed as a proxyholder:

Non-Registered Shareholders who have not duly appointed themselves as proxyholder will not be able to participate at the Meeting. Non-Registered Shareholders that wish to virtually attend and participate should follow the instructions on the voting information form and in the Circular to appoint and register themselves as proxyholder. Otherwise Non-Registered Shareholders will be required to login as a guest by following the instructions below.

If you are joining the Meeting as a guest:

Select “Guest” on the login screen. As a guest, you will be prompted to enter your name and email address. *Please note: guests will not be able to ask questions or vote at the Meeting.*



Solicitation of Proxies

This solicitation is made on behalf of the management of the Corporation. In addition to soliciting proxies by this Circular, directors, officers, employees and agents of the Corporation may solicit proxies personally, by telephone or by other means of communication. All costs of soliciting and preparing the Notice, this Circular and the Proxy or VIFs, as well as their associated mailing costs, have been paid by the Corporation. All applicable Meeting related materials sent to beneficial holders will be indirectly forwarded to Non-Registered Shareholders at the Corporation's cost.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing them and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares shall be voted accordingly.

Where no choice is specified, the Proxy will confer discretionary authority and will be voted for each of the matters identified in the Notice and described in this Circular. The Proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in such manner as such persons in their judgment may determine. As of the date of this Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice.

Registered Shareholders

Every registered holder of Shares (the “**Registered Shareholders**”) at the close of business on May 22, 2025 is entitled to receive notice of, and to vote their Shares at, the Meeting. Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Shares will be voted at the Meeting are requested to complete, sign and deliver the enclosed Proxy to Computershare, c/o Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada. In order to be valid and acted upon at the Meeting, a Proxy must be received at the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment(s) or postponement(s) thereof. Further instructions with respect to voting by proxy are provided in the Proxy and below. The time limit for the deposit of proxies may be waived or extended by the Chair at his discretion, without notice.

Registered Shareholders can also vote online at : www.investorvote.com or by phone at 1-866-732-VOTE (8683).

Non-Registered Shareholders

Shareholders may beneficially own Shares that are registered in the name of a broker, investment dealer, bank, trust company, custodian, nominee or another intermediary (the “**Non-Registered Shareholders**”). Such Shares will more likely be registered under the names of intermediaries. Non-Registered Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders or as set out in the following disclosure. Intermediaries are required to seek voting instructions from Non-Registered Shareholders in advance of meetings of Shareholders. Without specific instructions, intermediaries are prohibited from voting shares for their clients. If you are a Non-Registered Shareholder, it is vital that the VIF provided to you by Computershare or by your broker, intermediary or its agent is returned according to the instructions provided in or with such form, sufficiently in advance of the deadline specified, to ensure that they are able to provide voting instructions on your behalf.

Every intermediary has its own mailing procedures and provides its own return instructions to clients. The Corporation is relying on the provisions of *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* that permit it to deliver proxy-related materials directly to its Non-Registered Shareholders. As a result, Non-Registered Shareholders can expect to receive a VIF from their broker. Voting can be completed by filling out and signing the VIF and returning it to their broker by telephone, by the Internet or by



mail, in each case as set out in the instructions provided on the VIF. Computershare will tabulate the results of the VIFs received from the Non-Registered Shareholders and will provide appropriate instructions at the Meeting with respect to the Shares represented by the VIFs they receive. These securityholder materials are being sent to both Registered Shareholders and Non-Registered Shareholders. 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 of securities were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf. **By choosing to send these materials to you directly, the Corporation (and not the intermediary holding securities on your behalf) has assumed responsibility for (a) delivering these materials to you, and (b) carrying out your voting instructions. Please return your VIF as specified in the request for voting instructions sent to you.**

Non-Registered Shareholders will be contacted by the Broadridge QuickVote service to assist such Non-Registered Shareholders with voting their Shares.

Revocation of Proxies

Shareholders have the power to revoke Proxies previously given by them. Revocation of proxies for Registered Shareholders can be effected by an instrument in writing (which includes a Proxy bearing a later date) signed by a Shareholder or the Shareholder's attorney duly authorized in writing (in the case of a corporation, such instrument must be executed under its corporate seal or signed by a duly authorized officer or attorney for that corporation) which is either delivered to Computershare, c/o Proxy Dept., at 100 University Avenue, 8th Floor Toronto, Ontario M5J 2Y1, Canada any time up to and including the close of business on the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, or deposited with the Chair prior to the hour of commencement on the day of the Meeting, or in any other manner permitted by law.

A Non-Registered Shareholder who has submitted a Proxy may revoke it by contacting the intermediary through which the Non-Registered Shareholder's Shares are held and following the instructions of the intermediary respecting the revocation of Proxies.

The persons named in the Proxy are executive officers or directors of the Corporation. You have the right to appoint another person or company who need not be a Shareholder to represent you at the Meeting (a third-party proxyholder). If you appoint a third-party proxyholder, please make them aware that they must attend the Meeting, virtually or in person, for your vote to count.

How We Will Vote

If you appoint the proxyholders named in the Proxy, but do not tell them how to vote your Shares, your Shares will be voted:

- ✓ **FOR** reappointment of PwC as auditors
- ✓ **FOR** electing each director nominee listed in this Circular
- ✓ **FOR** approving the General By-Laws



Business of the Meeting

Your vote is important to us. Our goal is to secure the largest possible representation of Shareholders at our 2025 Annual General and Special Meeting of Shareholders. Shareholders are encouraged to vote in favor of the items detailed in this section of the Circular.



Support the election of each director nominee

The Corporation's director nominees bring a broad range of skills, experience and expertise to the Board and reflect GMIN's continued commitment to excellence in corporate governance.



Appoint the auditors

The Board recommends that it is in the best interests of the Corporation and its Shareholders to vote in support of the continued retention of PwC as independent auditors to the Corporation.

Highlights include:

- Eight director nominees are **independent**
- 27% of director nominees meet one or more **diversity characteristics**
- All directors nominees have mining or global resource **industry experience** and, more particularly, three directors have experience in **mine development and operations**
- All director nominees have other experience as board member



Support the approval, confirmation and ratification of the General By-Laws

The Board recommends that it is in the best interests of the Corporation and its Shareholders to approve, confirm and ratify the General By-Laws.



Business of the Meeting

Presentation of Financial Statements

The Financial Statements and related MD&A are available under the Corporation's profile on SEDAR+ as well as on its website. The Financial Statements and the report of the auditors thereon will be placed before the Shareholders at the Meeting.

Appointment of Auditors

Shareholders will be asked to consider and, if deemed advisable, to adopt an ordinary resolution to appoint the firm PwC of Montréal, Québec, to serve as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors of the Corporation to set their compensation, subject to approval by the A&R Committee. PwC was first appointed as auditors of the Corporation on January 11, 2021, by Notice provided pursuant Section 4.11 of National Instrument 51-102.

The following table discloses the fees billed to the Corporation by its external auditors during the last two financial years:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾	Total
December 31, 2024	\$528,694	\$56,871	\$10,202	\$65,794	\$661,561
December 31, 2023	\$286,439	\$46,010	\$11,770	-	\$344,719

Notes:

- ⁽¹⁾ Audit Fees represent the aggregate fees billed for professional services rendered by the auditors for the audit of the Financial Statements as well as services provided in connection with statutory and regulatory filings.
- ⁽²⁾ Audit Related Fees refers to the aggregate fees billed for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Financial Statements and not reported under Audit Fees.
- ⁽³⁾ Tax Fees represent the aggregate fees billed for professional services rendered in connection with tax compliance, tax advice and tax planning. These services included preparing and reviewing tax returns and assisting in responses to government tax authorities.
- ⁽⁴⁾ Other fees represent the aggregate of fees billed for professional services rendered in connection with the work in relation to the Arrangement.

All fees for any services provided by PwC are subject to pre-approval by the A&R Committee. For further information with respect to the auditors, please see the AIF, which is available under the Corporation's profile on SEDAR+ as well as on the Corporation's website.

The Board unanimously recommends that Shareholders vote **FOR** the appointment of **PwC** as auditors of the Corporation to serve until the next annual meeting of the Shareholders and to authorize the directors to set their compensation.

The persons designated as proxyholders in the accompanying Proxy or VIF intend to vote the Shares represented by such Proxy or VIF **FOR** the appointment of **PwC** unless you direct otherwise.



Election of Directors



2.9 YEARS

Average tenure of directors standing for re-election



61 YEARS

Average age of director nominees



All director nominees are independent

except the President & CEO, the Chair and the Vice Chairman



Director nominees bring a mix of **competencies, skills and experience** necessary for effective decision-making and oversight

The management of the Corporation is supervised by the Board per the CBCA, the Corporation's governing statute. The articles of the Corporation provide that there be a minimum of one and a maximum of fifteen directors. Eleven directors are proposed for nomination at the Meeting.

Pursuant to the investor rights agreement between GMIN and La Mancha dated July 15, 2024 (the "**La Mancha IRA**"), La Mancha has the right to nominate two representatives to the Board for so long as La Mancha and its affiliates' ownership interest in the Corporation is equal to 15% or more; provided that if La Mancha's interest falls below 15% but remains at or above 10%, such number shall be reduced to one.

Information concerning the nominees proposed for election as directors of the Corporation is set out in the section entitled "*About the Directors*" of this Circular. Information contained in such section includes the positions and offices which each individual presently holds, their respective principal occupations or employments, directorships with other reporting issuers, and the number of securities of the Corporation which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of May 22, 2025. Also included are the committee memberships and attendance records during the year ended December 31, 2024. Information concerning the proposed nominees has been furnished by the respective nominees.

Majority Vote

The CBCA mandates a majority voting requirement for uncontested director elections, meaning elections where there is only one candidate nominated for each position available on the Board, as determined by the Board. Under the CBCA, Shareholders are provided the choice to vote "for" or "against" (as opposed to "for" and "withhold") each director nominee. If a nominated director does not receive a majority of the votes cast for his or her election, such nominated director will not be elected, provided that in the case of an incumbent director who is not elected, such director may continue in office until the earlier of: (i) the 90th day after the election; and (ii) the day on which his or her successor is appointed or elected.

In addition, the Board is prohibited from appointing or re-appointing, as the case may be, any director nominee who failed to be elected except in limited circumstances to ensure that the Board is composed of the number of Canadian residents or the number of directors who are not officers or employees of the Corporation as is required by the CBCA. Any director nominee who fails to be elected may be nominated again at the next meeting of Shareholders at which there is an election of directors.



The Board unanimously recommends that Shareholders vote **FOR** the election of each of the director nominees listed in this Circular.

The persons designated as proxyholders in the accompanying Proxy or VIF intend to vote the Shares represented by such Proxy or VIF **FOR** the election of each of the director nominees unless you direct otherwise.

Approval of General By-Laws

Shareholders will be asked to consider and, if deemed advisable, pass an ordinary resolution approving, confirming and ratifying the General By-Laws.

The General By-Laws were adopted by the Board upon the incorporation of the Corporation in order to carry out the Arrangement. The General By-Laws largely replicate the general by-laws of GMIN TZ, as they existed prior to the Arrangement, pursuant to which the listing of GMIN TZ on the TSX was substituted by the listing of the Corporation on such exchange. See “*General Information – Arrangement*” for additional information on the Arrangement.

Under the rules of the CBCA, the Shareholders are required to approve, confirm and ratify the General By-Laws following their adoption by the Board in order for the General By-Laws to remain in effect. The full text of the General By-Laws is attached as Appendix A to this Circular.

The Board unanimously recommends that Shareholders vote **FOR** the approval, confirmation and ratification of the Corporation’s General By-Laws.

The persons designated as proxyholders in the accompanying Proxy or VIF intend to vote the Shares represented by such Proxy or VIF **FOR** the approval, confirmation and ratification of the Corporation’s General By-Laws unless you direct otherwise.



Directors

The Board is comprised of experienced individuals who bring a broad and diverse range of perspectives, skills, knowledge and expertise. Shareholders are being asked to re-elect the eleven continuing directors. The proposed board of directors will have 27% representation from designated diversity groups.



Board committees composed of a majority of independent directors

Eight of eleven directors are independent.



18 % women directors

Achieved 18% board gender diversity for 2024 and will consider further advancing diversity, notably through board succession planning. Furthermore, women comprise 25% of the independent directors.



Term limits

To stand for election to the board, an individual must be younger than 75 years of age as at the date of the annual general meeting, and may not be added to the board between annual meetings if not younger than 75 years old.

There is no limit to the number of years that a director may serve, but after completing 12 years, the individual will no longer be regarded as independent and may not chair a committee of the board.

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Cease Trade Order, Bankruptcies, Penalties and Sanctions	26



About the Directors

**Status**

Independent Director

Age

57

Residence

London, U. K.

Joined Board

December 19, 2024

Principal Occupation

Business Executive

Other Public DirectorshipsElemental Altus Royalties Corp.
Falcon Energy Material plc**Memberships and Awards**

Chartered Professional Accountant

Vincent Benoît⁽¹⁾, M.Sc., CPA

Mr. Benoît is Chief Executive Officer of La Mancha Investments S.à r.l. and Managing Partner of La Mancha Capital Resources LLP. He has over 30 years of corporate finance, business development and M&A experience in the mining, telecom, and energy sectors. Vincent identified the opportunity to buy La Mancha and joined the company as Head of Strategy & Business Development in 2012. Between 2013 and 2015, he led La Mancha's portfolio restructuring and contributed to enhancing its mines' performance in Australia and Africa. Vincent identified and executed the combinations with Evolution Mining Limited (ASX:EVN) and Endeavour Mining plc (TSX:EDV), positioning La Mancha as a leading private investor in the gold mining sector. From 2016 to 2019, Vincent was CFO and EVP of Corporate Development at Endeavour Mining plc, where he reshaped the strategy, improved the mine portfolio quality, and enhanced the balance sheet to fund organic growth. EDV's market capitalization was quadrupled by the time he left at the end of 2019. In early 2020, he re-joined La Mancha to oversee investments and fundraising. Previously, Vincent was at Orange (2006-2012), where he served as EVP M&A. He led the development of the group's footprint in Africa and Europe and formed strategic partnerships with key European telecom players. Prior to this, Vincent held various finance positions, including those with Orano (ex-Areva), Bull Information Systems, and PwC. Vincent holds an MSc from Kedge Business School and is a Chartered Accountant.

2024 Board and Committee Membership

Board of Directors
A&R Committee
ESG Committee
HR Committee
HST Committee

Attendance

1 of 1 (100%)
n/a
n/a
n/a
n/a

Securities Held

Year	Shares (#)	Options (#)	DSUs (#)	RSUs (#)	Total Market Value (\$) ⁽²⁾	Meets Share Ownership Requirement ⁽³⁾
2024	-	-	10,281	-	213,536	No

**Status**

Independent Director

Age

64

Residence

Québec, Canada

Joined Board

July 15, 2024

Principal Occupation

Business Executive, Lawyer

Other Public Directorships

Allied Gold Corp

Memberships and Awards

Quebec Bar, 1984

Pierre Chenard, BCL, LL.B.

Mr. Chenard joined the Board in 2024 after the Arrangement with Reunion Gold Corporation, where he was the Lead Independent Director from 2022. Mr. Chenard is an experienced, accomplished and well-rounded international business executive. He has held various executive roles in both the corporate development and legal areas over the past 35 years. Mr. Chenard is currently Chief Executive Officer of Manara Minerals Investment Company, a new venture between the Saudi Arabian Mining Company (Ma'aden) and the Public Investment Fund (PIF) to invest in mining assets globally and support the development of resilient global supply chains. From February 2021, Mr. Chenard was Executive Director and Head of Strategy at Allied Gold Corp until its business combination and going public transaction was completed in September 2023, after which he continued as a non-executive director. From April 2019 to February 2021, he was Executive VP, Corporate Development & Strategy at AngloGold Ashanti. Prior to that, Mr. Chenard spent 12 years with Rio Tinto Aluminum, including 8 years as Vice President, Business Development and General Counsel, Aluminium. From 1988 to 2000, Mr. Chenard was Vice President and Head of Corporate Development at Cambior Inc., a Canadian mining company with mining operations in various countries including Guyana and Suriname. Mr. Chenard earned Civil and Common Law degrees from McGill University and has been a member of the Quebec Bar since 1984.

2024 Board and Committee Membership

Board of Directors

A&R Committee

HR Committee

Attendance

5 of 5 (100%)

2 of 2 (100%)

4 of 4 (100%)

Securities Held

Year	Shares (#)	Options (#) ⁽⁴⁾	DSUs (#)	RSUs (#)	Total Market Value (\$) ⁽²⁾	Meets Share Ownership Requirement ⁽³⁾
2024	-	106,875	22,552	-	468,405	Yes

**David Fennell**

Mr. Fennell has over 40 years of experience in the mining industry and has served as the Chairman of Reunion Gold since its inception in 2003. He received a law degree from the University of Alberta in 1979 and practiced law until he founded Golden Star Resources Ltd. in 1983. While at Golden Star Resources, he was instrumental in the discovery and development of the Omai Gold Mine in Guyana and the Rosebel Mine in Suriname. In 1998, Mr. Fennell became Chairman and CEO of Hope Bay Gold Corporation. He held this position through the merger of Hope Bay and Miramar Mining Corporation and remained as Executive Vice-Chairman and a director for the combined entity until its takeover by Newmont Mining Corporation in 2008. Mr. Fennell also serves as Executive Chairman of Greenheart Gold Inc.

2024 Board and Committee Membership

Board of Directors

A&R Committee

HR Committee

HST Committee (Chair until July 15, 2024)

Attendance

8 of 11 (73%)

3 of 3 (100%)

4 of 4 (100%)

3 of 3 (100%)

StatusNon-Independent Director
& Vice Chairman**Age**

72

Residence

Nassau, Bahamas

Joined Board

November 25, 2020

Principal Occupation

Director of Companies

Other Public Directorships

Greenheart Gold Inc.

Memberships and Awards

Law Society of Alberta (inactive)

Securities Held

Year	Shares (#) ⁽⁵⁾	Options (#) ⁽⁴⁾	DSUs (#)	RSUs (#)	Total Market Value (\$) ⁽²⁾	Meets Share Ownership Requirement ⁽³⁾
2024	4,083,668	646,417	51,109	-	85,879,318	Yes

2024 Annual General Meeting Election Voting Results

	# of total Shares voted	% of total Shares voted
For	385,298,337	94.96
Against	20,466,851	5.04

**Status**

Non-Independent & Board Chair

Age

74

Residence

Québec, Canada

Joined Board

November 25, 2020

Principal Occupation

Business Executive, Engineer

Other Public Directorships

n/a

Memberships and Awards

Canadian Institute of Mining

Canadian Mining Hall of Fame

Louis Gignac Sr., B.Ap.Sc., M.Sc., D.Eng.

Mr. Gignac Sr. has more than 55 years of experience in the mining industry. He has been involved, during his professional career, in the development and operations of some 20 mines throughout the Americas and West Africa. For 20 years, he served as President and CEO of Cambior Inc., an intermediate public mining company listed both in Canada and the USA, and he was involved in many merger and acquisition transactions and financings in addition to project development and operations management. He is also a member of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). He holds a Doctorate in Mining Engineering from the University of Missouri Rolla, a Master's degree in Mineral Engineering from the University of Minnesota, and a Bachelor of Science degree in Mining Engineering from Laval University. He has previously served as a director of many public companies (Canada, USA and Australia) over the last 40 years. Mr. Gignac was inducted in the Canadian Mining Hall of Fame in 2016.

2024 Board and Committee Membership

Board of Directors

ESG Committee

HST Committee

Attendance

11 of 11 (100%)

3 of 3 (100%)

3 of 3 (100%)

Securities Held

Year	Shares (#) ⁽⁵⁾	Options (#)	DSUs (#)	RSUs (#)	Total Market Value (\$) ⁽²⁾	Meets Share Ownership Requirement ⁽³⁾
2024	1,357,412	76,417	55,212	-	29,340,200	Yes

2024 Annual General Meeting Election Voting Results

	# of total Shares voted	% of total Shares voted
For	395,641,126	97.5
Against	10,124,062	2.5

**Louis-Pierre Gignac, P. Eng., M.Sc.A., CFA**

Mr. Gignac has more than 20 years of experience in the mining industry. Mr. Gignac served as Co-President of GMS prior to the Corporation's creation. His expertise includes managing project development studies, providing open-pit expertise, financial modeling, and economic evaluation of projects. He has coordinated many mandates with numerous major mining companies ranging from early exploration evaluations to operations optimization involving all fields of mining and geology. He is a member of the OIQ and the CIM. He holds a Bachelor of Mining Engineering from McGill University and a Master's degree of Applied Science in Industrial Engineering from the École Polytechnique de Montréal and is a CFA Charterholder. Mr. Gignac also serves as a director of Major Drilling Group International.

2024 Board and Committee Membership

Board of Directors

Attendance

11 of 11 (100%)

Securities Held

Year	Shares (#) ⁽⁵⁾	Options (#)	DSUs (#)	RSUs (#)	Total Market Value (\$) ⁽²⁾	Meets Share Ownership Requirement ⁽³⁾
2024	5,850,536	1,487,022	-	158,645	124,810,689	Yes

2024 Annual General Meeting Election Voting Results

	# of total Shares voted	% of total Shares voted
For	405,729,330	99.99
Against	35,858	0.01

Status

Non-Independent

Age

48

Residence

Québec, Canada

Joined Board

December 15, 2020

Principal Occupation

Business Executive, Engineer

Other Public Directorships

Major Drilling Group International

Memberships and Awards

Ordre des Ingénieurs du Québec

Canadian Institute of Mining

Chartered Financial Analyst

**Réjean Gourde, P.Eng.**

Mr. Gourde joined the Board in 2024 after the Arrangement with Reunion Gold Corporation, where he was Independent Director since 2011. Réjean Gourde was President and CEO of Reunion Gold Corporation from 2017 until he retired in June 2021. Mr. Gourde has more than four decades of experience in the mining industry. From 1994 to 2006, Mr. Gourde was Senior VP of the Guiana Shield Division at Cambior Inc. (now IAMGOLD). In that role he was responsible for the operations at the Omai gold mine and Omai Bauxite in Guyana, and the Rosebel gold mine in Suriname and other projects in the Guiana Shield. Since 2007, Mr. Gourde has worked as a mining consultant on several mining projects including the Essakane and Bomboré projects in West Africa, and other projects in Guyana and Peru. Mr. Gourde holds a Bachelor of Science Degree in Mining Engineering from Polytechnique Montreal and is a registered Professional Engineer in Quebec.

Status

Independent Director

Age

74

Residence

Québec, Canada

Joined Board

July 15, 2024

Principal Occupation

Director of Companies, Engineer

Other Public Directorships

Groupe Dynacor Inc.

Memberships and Awards

Ordre des Ingénieurs du Québec

Canadian Institute of Mining

2024 Board and Committee Membership

Board of Directors

A&R Committee

HST Committee (Chair since July 15, 2024)

Attendance

5 of 5 (100%)

1 of 2 (50%)

2 of 2 (100%)

Securities Held

Year	Shares (#) ⁽⁵⁾	Options (#)	DSUs (#)	RSUs (#)	Total Market Value (\$) ⁽²⁾	Meets Share Ownership Requirement ⁽³⁾
2024	280,689	-	22,552	-	6,298,316	Yes

**Elif Lévesque, CPA, MBA, ICD.D.**

Ms. Lévesque is a Chartered Professional Accountant with over 25 years of experience in finance, treasury and strategic management in the mining industry. Ms. Lévesque is a founder and former CFO of Nomad Royalty Company Ltd., a company listed on the New York and Toronto stock exchanges, from its inception in 2020 until its acquisition by Sandstorm Gold Ltd. in August 2022. Between June 2014 and February 2020, she was VP Finance and CFO of Osisko. She held senior roles at Osisko Mining Corporation from 2008 to 2014, including as VP and Controller, and worked for six years at Cambior Inc., a leading intermediate gold producer with mines in North and South America, which was later acquired by IAMGOLD Corporation. Ms. Lévesque also serves as a director of Sandstorm Gold Ltd. and Cascades Inc.

2024 Board and Committee Membership

Board of Directors
A&R Committee (Chair)
ESG Committee
HR Committee

Attendance

11 of 11 (100%)
5 of 5 (100%)
3 of 3 (100%)
4 of 4 (100%)

Status

Independent Director

Age

52

Residence

Québec, Canada

Joined Board

November 25, 2020

Principal Occupation

Director of Companies

Other Public Directorships

Sandstorm Gold Ltd.
Cascades Inc.

Memberships and Awards

Canadian Institute of Corporate
Directors
Chartered Professional Accountant

Securities Held

Year	Shares (#)	Options (#)	DSUs (#)	RSUs (#)	Total Market Value (\$) ⁽²⁾	Meets Share Ownership Requirement ⁽³⁾
2024	182,237	76,417	50,677	-	4,837,624	Yes

2024 Annual General Meeting Election Voting Results

	# of total Shares voted	% of total Shares voted
For	401,414,401	98.93
Against	4,350,787	1.07

**Norman MacDonald, CFA**

Mr. MacDonald was appointed director of OR Royalties Inc. in June 2023, and Chairman of its board of directors in November of the same year. He has over 25 years of experience working at natural resource focused institutional investment firms, including as Senior Advisor at Fort Capital from February 2021 to July 2024 and over 10 years as a Senior Portfolio Manager at Invesco. Mr. MacDonald began his investment career at Ontario Teachers Pension Plan Board, where he worked for three years in progressive roles from Research Assistant to Portfolio Manager. His next role was as a VP and Partner at Beutel, Goodman & Co. Ltd. Prior to joining Invesco, Mr. MacDonald was a VP and Portfolio Manager at Salida Capital. He is also a member of the board of directors of Premium Nickel Resources Ltd. since June 24, 2024, and a member of the board of directors of Advantage Energy Ltd. He earned a Bachelor of Commerce Degree from the University of Windsor and is a CFA Charterholder.

2024 Board and Committee Membership

Board of Directors
A&R Committee
ESG Committee
HR Committee

Attendance

11 of 11 (100%)
5 of 5 (100%)
3 of 3 (100%)
4 of 4 (100%)

Securities Held

Year	Shares (#)	Options (#)	DSUs (#)	RSUs (#)	Total Market Value (\$) ⁽²⁾	Meets Share Ownership Requirement ⁽³⁾
2024	401,710	-	51,109	-	9,405,051	Yes

2024 Annual General Meeting Election Voting Results

	# of total Shares voted	% of total Shares voted
For	402,400,611	99.17
Against	3,364,577	0.83

Status

Independent Director

Age

53

Residence

Ontario, Canada

Joined Board

November 25, 2020

Principal Occupation

Business Executive

Other Public Directorships

OR Royalties Inc.
Premium Nickel Resources Ltd.
Advantage Energy Ltd.

Memberships and Awards

Chartered Financial Analyst

**Status**Independent Director & Lead
Director**Age**

52

Residence

Ontario, Canada

Joined Board

December 15, 2020

Principal OccupationBusiness Executive, Director of
Companies**Other Public Directorships**

Deterra Royalties

Jason Neal

Mr. Neal joined as Lead Director with the formation of the Corporation, bringing more than 25 years of experience in the mining sector. He is one of the founding partners of Whetstone Resources, an active private acquisition company formed in 2022 and focused on mining assets. Previously, he served as Executive Vice President at Kirkland Lake Gold Ltd., responsible for Corporate Development, Business Improvement, Capital Projects and Investor Relations, from 2021 to 2022, and departed after the successful completion of the merger of equals with Agnico-Eagle Mines Limited to create the third-largest global gold producer and second largest metals & mining company in Canada by revenue and employees. He was previously President & CEO of TMAC Resources Inc. for three years prior to TMAC being sold to Agnico Eagle as the natural consolidator in Nunavut. He is a veteran mining investment banker, having joined BMO Capital Markets at the start of 1997 after graduating from Simon Fraser University with a Bachelor of Business Administration, and working his entire career focused exclusively on the metals and mining industry. Mr. Neal was promoted to Co-Head and Managing Director of the Global Metals and Mining Group in 2010, providing leadership to a team operating in offices located in Toronto, Vancouver, London, New York, Beijing and Melbourne, and retiring in 2018. Mr. Neal is also an independent director of Deterra Royalties, based in Australia.

2024 Board and Committee Membership

Board of Directors
A&R Committee
HR Committee (Chair)
HST Committee

Attendance

11 of 11 (100%)
5 of 5 (100%)
4 of 4 (100%)
3 of 3 (100%)

Securities Held

Year	Shares (#)	Options (#)	DSUs (#)	RSUs (#)	Total Market Value (\$) ⁽²⁾	Meets Share Ownership Requirement ⁽³⁾
2024	927,059	76,417	54,779	-	20,392,775	Yes

2024 Annual General Meeting Election Voting Results

	# of total Shares voted	% of total Shares voted
For	405,727,561	99.99
Against	37,627	0.01

**Status**

Independent Director

Age

70

Residence

Cairo, Egypt

Joined Board

October 10, 2024

Principal Occupation

Business Executive

Other Public DirectorshipsOrascom Investment Holding
S.A.E.

Endeavour Mining plc

Memberships and AwardsHonor of Commander of the
"Légion d'Honneur"Honor of Commander of the Order
of the "Stella della Solidarieta
Italiana"**Naguib Sawiris⁽⁴⁾**

Mr. Sawiris is a manager of La Mancha Holding Sàrl, which he took private in 2012 with the vision to bring operational efficiency and ambition to a sector dominated by smaller junior companies. In 2015, he took the strategic decision to vend in La Mancha's key publicly listed stakes into two regionally focused junior miners, Evolution Mining and Endeavour Mining, resulting in La Mancha becoming the largest shareholder in each of these companies. In the years that followed, Mr. Sawiris used his Board positions and La Mancha's capital to support each of these companies, supporting the establishment of two multi-billion dollar mid-tier mining companies. Since 2021, La Mancha operates a Luxembourg-based fund, La Mancha Resource Fund SCSp, which focuses on the precious and energy transition metals sectors.

In addition to his role at La Mancha, Mr. Sawiris holds several board positions, including Executive Chairman of Orascom Investment Holding S.A.E. and Chairman of Ora Developers.

He holds a diploma in Mechanical Engineering with a master's in Technical Administration from the Federal Institute of Technology Zurich (ETH). He is also the recipient of numerous honorary degrees, industry awards and civic honours, including the Honor of Commander of the "Légion d'Honneur" (the highest award given by the French Republic for outstanding services rendered to France). In 2011, Mr. Sawiris was awarded the Honor of Commander of the Order of the "Stella della Solidarieta Italiana" (Star of Italian Solidarity).

2024 Board and Committee Membership

Board of Directors

Attendance

2 of 3 (67%)

Securities Held

Year	Shares (#)	Options (#)	DSUs (#)	RSUs (#)	Total Market Value (\$) ⁽²⁾	Meets Share Ownership Requirement ⁽³⁾
2024	-	-	10,714	-	222,530	No

**Sonia Zagury, M.Econ.**

Ms. Zagury is a senior finance executive with nearly 30 years of experience in the mining industry. She retired in 2021 as executive of Vale S.A., following a distinguished 29-year career with that company. While at Vale, she led the Treasury and Corporate Finance function for 10 years, where she led an international team and oversaw planning, negotiations and execution of Vale's corporate and project funding objectives, amongst other corporate finance activities. More recently, Ms. Zagury was Vale's Head of New Business Development (2018-2021), focusing on projects with strong ESG content. Ms. Zagury served as a director on several private and public companies, and more recently worked as a director of Steamship Insurance Management Services Ltd. (2016-2023), of MRS Logística S.A. (2017-2023) and also acted as Chairwoman of Companhia Siderúrgica do Pecém (CSP) (2017-2023). Currently, she is a director of CLI – Corredor Logística e Infraestrutura S.A.

Status

Independent Director

Age

57

Residence

Rio de Janeiro, Brazil

Joined Board

December 13, 2021

Principal Occupation

Director of Companies

Other Public Directorships

n/a

2024 Board and Committee Membership

Board of Directors

A&R Committee

ESG Committee (Chair)

HST Committee

Attendance

11 of 11 (100%)

5 of 5 (100%)

3 of 3 (100%)

3 of 3 (100%)

Securities Held

Year	Shares (#)	Options (#)	DSUs (#)	RSUs (#)	Total Market Value (\$) ⁽²⁾	Meets Share Ownership Requirement ⁽³⁾
2024	-	76,417	50,677	-	1,052,561	Yes

2024 Annual General Meeting Election Voting Results

	# of total Shares voted	% of total Shares voted
For	400,959,041	98.82
Against	4,806,147	1.18

Notes:

- (1) Mr. Vincent Benoît was appointed to the Board on December 19, 2024, as nominee of La Mancha on the Board pursuant to the La Mancha IRA.
- (2) Corresponds to the market value of the securities used in determining Share Ownership as described in the Stock Ownership Guidelines Policy, calculated using the closing price of the Shares as at May 21, 2025: \$20.77.
- (3) The Board has established the Stock Ownership Guidelines Policy providing for certain Share ownership requirements for each executive and non-executive director. For further information, see the Sections entitled "Report of Corporate Governance Practices – Stock Ownership Guidelines Policy" and "Compensation Discussion and Analysis – Stock Ownership Guidelines Policy" in this Circular.
- (4) These options include Replacement Options issued pursuant to the Arrangement.
- (5) Shares held directly or indirectly.
- (6) Mr. Naguib Sawiris was appointed to the Board on October 10, 2024, in replacement of Mr. Karim Nasr as nominee of La Mancha on the Board pursuant to the La Mancha IRA.

Director and Officer Share Ownership

As at the date of this Circular, the directors and officers of the Corporation, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, approximately 13,477,389 Shares or 6.0% of the outstanding Shares, calculated on a non-diluted basis.



Cease Trade Order, Bankruptcies, Penalties and Sanctions

To the knowledge of the members of the Board and based on the information provided by the nominees for directorship, except as set out below, none of these nominees:

- (a) is, as at the date of this Circular, or has been, within 10 years before such date, a director, chief executive officer or chief financial officer of any corporation, including the Corporation, which has been subject to one of the following orders:
 - (i) a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, while the nominee was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, after the nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the nominee exercised these duties; or
- (b) is, as at the date of this Circular, or has been within 10 years before such date, a director or executive officer of any corporation, including the Corporation, that, while that nominee was acting in that capacity, or within a year of that nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this 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 nominee; or
- (d) has been imposed any penalties or sanctions by a court pursuant to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been imposed any penalties or sanctions by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a nominee for directorship.

Under a settlement agreement dated November 30, 2017, Louis Gignac Sr. resolved concerns of the AMF regarding a trade in shares of another issuer made in 2015. The AMF and Mr. Gignac agreed in the settlement agreement that Mr. Gignac traded shares in error while in possession of privileged information, as defined in the Québec Act. The AMF and Mr. Gignac agreed that Mr. Gignac self-reported his trading to the AMF, fully cooperated with the AMF and that Mr. Gignac had no intention of trading with privileged information. Mr. Gignac agreed to pay an administrative fine of \$94,369 under section 204 of the Québec Act to fully resolve the matter.



Governance

GMIN is committed to the highest standards of corporate governance and accountability. We closely follow the ongoing evolution of best practices and applicable laws to ensure that our approach to corporate governance delivers on our commitment.



Independence Accountability Transparency

To foster:

- Independence of mind;
- Oversight of actions and decisions; and
- Trust and confidence.



Shareholder engagement program

Contacted Shareholders representing, in aggregate, approximately 50% of our issued and outstanding shares.



83% independent board committees

All Board committees comprised a majority of independent directors; A&R Committee is fully independent. Each Committee Chair is an independent director.



ESG Risk Management Security

Ongoing programs to address priorities of ESG, climate change, risk management and cybersecurity.

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Report on Corporate Governance Practices

Governance Overview

The Board and management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board, through the ESG Committee, periodically reviews its practices and monitors regulatory developments in Canada and aims to achieve higher standards of corporate governance through the implementation of new practices and meaningful improvements to existing practices. Through the Corporation's growth, its governance practices and policies have continued to evolve.

Governance Highlights

The Board's governance structure has been developed around three fundamental principles of sound governance, being Independence, Accountability and Transparency.



Independence

Independent directors on the Board possess independence of mind – they think, speak and act independently. Fostering a majority independent board and fully independent key committees leads to an ethical and balanced approach to decision making that is untainted by self-interest and gives equal concern to all stakeholders. Practices adopted by the Board in support of independence are noted below.

Accountability

Accountability is owed to all stakeholders. The Board has developed an effective accountability framework that ensures actions and decisions are subject to oversight and confirms that initiatives undertaken by management meet the stated objectives of the Corporation.

Transparency

Transparency is a necessary precondition for accountability. On the belief that transparency fosters trust and confidence, the Board is committed to sound reporting systems and robust disclosure.



Governance Practices

In support of the three fundamental principles, the Board has adopted, *inter alia*, the following policies and practices. Copies of the policies noted below are available on the Corporation's website at www.gmin.gold.

Majority Independent Board + Fully Independent A&R Committee	Lead Independent Director	Annual and Individual Director Elections	In-Camera Sessions (all Meetings)	Strong Director Attendance at all Meetings in 2024
Annual Board Assessments	Director Skills Matrix	Written Board & Committee Charters	Written Position Descriptions	Code of Ethics & Business Conduct
Anti-Bribery & Anti-Corruption Policy	Anti-Child & Forced Labor Policy	Anti-Harassment & Discrimination Policy	Climate Change Policy	Corporate Disclosure Policy
Diversity Policy	Environmental Policy	Fitness for Work Policy	Health & Safety Policy	Human Rights Policy
Personal Information Policy	Recovery of Incentive Compensation Policy	Securities Trading Policy	Social & Community Policy	Social Media Policy
Tailings Management Policy	Third-Party Code of Ethics & Business Conduct	Whistleblowing Policy	ESG Report	ESTMA + Anti-Child & Forced Labor Reports

The Board of Directors

The fundamental responsibility of the Board is to provide stewardship and governance over the management of the Corporation. This is done in the context of the requirements under the Corporation's constituting documents, applicable law and regulatory authorities' rules and regulations; it is also done with acknowledgement of evolving market best practices and shareholder as well as stakeholder expectations.

The Board facilitates the exercise of independent supervision over the management by ensuring representation on the Board by directors who are independent of management. Directors are considered



to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

If a matter for the Board’s consideration involves a non-independent director, that director is required to recuse himself or herself from the meeting for the consideration of such matter so that the directors who are not so involved can have an open and candid discussion and vote.

The Board supervises the conduct and affairs of the Corporation directly and through its committees. The Board holds regularly scheduled meetings, with additional meetings to consider issues held as necessary. In 2024, the Board held 11 meetings, with 95.6% attendance.

In-Camera Sessions

At the conclusion of all regularly scheduled meetings, the independent directors meet in the absence of management in order to encourage and ensure that free and candid discussions can take place. In the event that the independent directors wish to convene a meeting amongst themselves, they may do so by making arrangements with the assistance of GMIN’s Corporate Secretary. In addition, all members of the Board regularly and independently confer amongst themselves and keep apprised of all operational and strategic aspects of the Corporation’s business.

Board Mandate

The Board has adopted a formal written charter describing its duties, responsibilities and role as well as its expectations of individual directors and of management, the full text of which is attached as Appendix B to this Circular and can also be found on the Corporation’s website at <https://gmin.gold> in the “*Corporate Governance*” section. Among other things, in order to ensure that the Board fulfills its role and is in a position to be held to account by the Shareholders, the Board, in collaboration with the appropriate committee, as applicable, is responsible for:

- ensuring that a strategic planning process is in place;
- approving the strategic plan and budgets (*i.e.*, operating and capital budget) taking into account, among other things, the Corporation’s opportunities and risks, and reviewing and monitoring the performance of the Corporation with regard to the adopted strategic plan and budget;
- advising management with respect to critical and sensitive issues;
- establishing appropriate measures for receiving feedback from the Corporation’s stakeholders;
- ensuring that the business of the Corporation is conducted in an ethical manner and in accordance with the best environmental, social and governance standards applicable to a reporting issuer of the Corporation’s size and complexity, and adopting, implementing and enforcing the Corporation’s policies to this effect;
- reviewing and approving (i) the Code, with the purpose of promoting integrity and deterring wrongdoing and encouraging and promoting a culture of ethical business conduct, as well as (ii) the Corporation’s environmental, health and safety policies and, as required, overseeing compliance with both;
- developing appropriate qualifications/criteria for the selection of Board members (including criteria for determining director independence), approving the nomination of directors to the Board and its



committees, determining directors' remuneration, overseeing their ongoing training, and assessing the performance of the Board;

- appointing the Corporation's executive officers, satisfying itself as to their integrity and that of senior management personnel, and as to their ability to instill a culture of integrity throughout the Corporation, and providing stewardship for their succession planning;
- overseeing the adequacy of the HR Committee's process with regard to, among other things: (i) developing corporate goals and objectives for executive officers and assessing performance in relation thereto and (ii) approving the compensation and benefits policy, with a view to creating and reinforcing good conduct, ethical behavior, and promoting reasonable risk-taking;
- identifying and assessing the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage these risks;
- ensuring the integrity of the Corporation's internal control systems and of management information systems and the safeguarding of the Corporation's assets;
- reviewing and approving the Corporation's internal and external policies for communicating and disseminating information, the whole in accordance with GMIN's Corporate Disclosure and Confidentiality of Information Policy;
- reviewing, approving and overseeing the Corporation's disclosure controls and procedures;
- reviewing and approving, as required, the Corporation's annual financial statements, management's discussion and analysis, related financial information, and financial outlook, the whole in accordance with the Corporate Disclosure and Confidentiality of Information Policy;
- establishing appropriate limits on the authority delegated to the executive officers and management personnel to manage the business and affairs of the Corporation; and
- overseeing the adequacy of the Corporation's processes to ensure compliance by the Corporation with applicable legal and regulatory requirements.

Independence of Directors

Having independent directors on the Board allows for objective opinions, particularly in relation to the evaluation and performance of the Board and well-being of the Corporation. With the assistance of the ESG Committee, the Board reviews each director's independence annually and upon the appointment or nomination of a new director to ensure a majority of the Board is independent. This assessment is made annually in accordance with standards of the Canadian Securities Administrators in Regulation 52-110. The last time the Board considered this matter was in connection with the completion of the Arrangement.

Based upon the tests for independence, the Board considers that eight of its eleven directors have no material relationship with the Corporation and therefore a majority of the Board is independent. Louis-Pierre Gignac, as President and Chief Executive Officer of the Corporation, is not an independent director within the meaning of Section 1.4 of Regulation 52-110, because he is an executive officer of the Corporation. Additionally, the Chair, Louis Gignac Sr., is not independent within the meaning of Section 1.4 of Regulation 52-110 as a result of his family relationship with Louis-Pierre Gignac, the President & Chief Executive Officer of the Corporation. As the Chair is not independent, the Board has appointed a Lead Director. Finally, David Fennell is not an independent director within the meaning of Section 1.4 of Regulation 52-110, because he was, within the last three years, the Executive Chairman of GMIN Guyana (then Reunion Gold Corporation).



Name	Status		Commentary on Independence
	Independent	Not Independent	
Vincent Benoît	✓		
Pierre Chenard	✓		
David Fennell		✓	Formerly the Executive Chairman of GMIN Guyana.
Louis Gignac Sr.		✓	GMIN Board Chair, family relationship with GMIN's CEO.
Louis-Pierre Gignac		✓	GMIN President & CEO.
Réjean Gourde	✓		
Elif Lévesque	✓		
Norman MacDonald	✓		
Jason Neal	✓		
Naguib Sawiris	✓		
Sonia Zagury	✓		

Board Chair, Vice Chairman and Lead Director

In his capacity as Chair, Louis Gignac Sr. ensures that his role and responsibilities set out in the description of his position are discharged. In such capacity (without limitation), he:

- provides leadership to the Board;
- oversees the development and effectiveness of the Board and ensures it meets its obligations and responsibilities;
- works with the Lead Director to ensure that the appropriate committee structure is in place and assists the ESG Committee in making recommendations for appointment to such committees;
- works closely with the CEO to ensure effective Board communication with sufficient, timely information on all material aspects of the Corporation's operations and financial affairs, as well as other matters relevant to the Corporation, and ensuring that the focus of Board meetings is on the right issues;
- chairs all Board and Shareholders' meetings, other than in-camera meetings or portions of such meetings in respect of which the Board Chair is conflicted;
- ensures that adequate advance information is distributed to the directors in a timely manner;
- ensures full utilization of individual capacities and the optimum performance of the Board and each of its committees;
- reviews progress made by management in executing the Board's decisions;
- acts as one of the principal spokespersons of the Corporation and participates in external activities involving the representation of the Corporation;
- in consultation with the other directors, the CEO and the Corporate Secretary, prepares the agenda for each Board meeting; and



- encourages full participation and discussion by individual directors, stimulates debate, facilitates consensus, and ensures that clarity regarding decisions is reached and duly recorded.

In his capacity as Vice Chairman, David Fennell (without limitation):

- provides leadership to foster the effectiveness of the Board;
- in the absence of the Board Chair, chairs Board meetings; and
- works with the Board Chair and the CEO, ensures that the Board is provided with the resources, including external advisors and consultants to the Board, as considered appropriate to permit it to carry out its responsibilities and brings to the attention of the Board Chair and the CEO any issues that are preventing the Board from being able to carry out its responsibilities.

Jason Neal is Lead Director of the Board and ensures that his role and responsibilities set out in the description of his position are discharged. In such capacity (without limitation), he:

- provides leadership to ensure that the Board functions independently of management and other non-independent directors;
- works with the Chair to ensure that the appropriate committee structure is in place and assists the ESG Committee in making recommendations for appointment to such committees;
- in the absence of the Board Chair and the Vice Chairman, chairs Board meetings;
- chairs in-camera sessions with the independent directors during every Board meeting;
- calls, when necessary, the holding of special meetings of the Board, outside directors or independent directors, with appropriate notice, and establishes an agenda for such meetings in consultation with the other outside or independent directors, as applicable;
- consults and meets with any or all of the independent directors, at the discretion of either party and with or without the attendance of the Board Chair, and represents such directors, where necessary, in discussions with management on corporate governance issues and other matters; and
- works with the Board Chair and the CEO to ensure that the Board is provided with the resources, including external advisors and consultants to the Board, as considered appropriate to permit it to carry out its responsibilities and brings to the attention of the Board Chair and the CEO any issues that are preventing the Board from being able to carry out its responsibilities.

Board and Committee Charters

As indicated hereinabove, the Board has adopted a formal written charter describing its duties, responsibilities and role as well as its expectations of individual directors and of management, the full text of which is attached as Appendix B to this Circular and can also be found on the Corporation's website at <https://gmin.gold> in the "Corporate Governance" section. As the Board delegates certain of its responsibilities and duties to Board committees, a charter for each such committee was also adopted (which also outlines each committee's role, duties and responsibilities). All charters also provide details on the Board's or committee's proceedings (notices of meeting, quorum, minutes, etc.). A copy of each charter is available on the Corporation's website at <https://gmin.gold> in the "Corporate Governance" section. The composition and meetings of the Board remain subject to the requirements set forth in the articles and by-laws of the Corporation, as well as in applicable laws and the rules of the TSX.



Position Descriptions

The Board has adopted formal written position descriptions for the Board Chair, the Lead Director, the Chair of a Board committee, and the President & Chief Executive Officer. A copy of each such description is available on the Corporation's website at <https://gmin.gold> in the "Corporate Governance" section. Position descriptions were also adopted in respect of the following officers and are annexed to their respective executive employment agreement:

- Vice President, Finance & Chief Financial Officer;
- Senior Vice President, Corporate Strategy;
- Vice President, Legal Affairs & Corporate Secretary;
- Vice President, Geology & Resources; and
- Vice President, Sustainability.

Board Committee Composition

As at the date of this Circular, the directors are assigned to the standing committees of the Board as indicated below.

The Board has established four committees, being the A&R Committee, the ESG Committee, the HST Committee and the HR Committee. The following table summarizes the current composition of the Board committees.






	Audit & Risk Committee	Environment, Social & Governance Committee	Health & Safety and Technical Committee	Human Resources & Compensation Committee
Vincent Benoît	✓	✓	✓	✓
Pierre Chenard	✓			✓
David Fennell			✓	✓
Louis Gignac Sr.		✓	✓	
Louis-Pierre Gignac				
Réjean Gourde	✓		Chair	
Elif Lévesque	Chair	✓		✓
Norman MacDonald	✓	✓		✓
Jason Neal	✓		✓	Chair
Naguib Sawiris				
Sonia Zagury	✓	Chair	✓	



Board Committees

2024 Audit & Risk Committee

Elif Lévesque (Chair)
Vincent Benoît
Pierre Chenard
Réjean Gourde
Norman MacDonald
Jason Neal
Sonia Zagury

 5 Meetings held in 2024, 96.3% attendance	 In-Camera Session at end of each Meeting	 Fully Independent & Financially Literate Members	 Written Charter, Reviewed Annually	 Committee Self-Evaluation Process
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The A&R Committee's charter describes the duties, responsibilities and skills required from its members as well as the terms of their nomination and dismissal and their relationship with the Board; a copy of that charter is available on the Corporation's website at <https://gmin.gold> in the "Corporate Governance" section. For further details, see "Audit & Risk Committee" in the AIF, which is available under the Corporation's SEDAR+ profile at www.sedarplus.ca.

All the members of the A&R Committee are financially literate. The A&R Committee members also have relevant experience in analyzing and evaluating financial statements that present a level of complexity of accounting issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more individuals engaged in such activities. The members also understand the internal controls and procedures respecting the disclosure of financial information. For the relevant education and experience of the A&R Committee members, please refer to the table under "About the Directors" of this Circular, hereinabove.

During the financial year ended December 31, 2024, there was no recommendation of the A&R Committee to nominate or compensate an external auditor that was not adopted by the Board.

During the financial year ended December 31, 2024, the Corporation has not relied on the exemption in Section 2.4 of Regulation 52-110 or on an exemption granted by the securities authority under Part 8 of such regulation.

The A&R Committee consists of no less than three directors as determined by the Board from time to time by resolution. The members of the A&R Committee meet the independence test and other membership requirements within the meaning of Regulation 52-110 and under other applicable laws, rules and regulations and listing requirements as determined by the Board. The A&R Committee reviews and assesses, from time to time, the adequacy of its charter and recommends to the Board any proposed changes for consideration. The Board can amend the charter, as required. Between January 1, 2024 and December 31, 2024, the A&R Committee met five times, with 96.3% attendance.

The purpose of the A&R Committee is to assist the Board in its oversight of the:



- integrity of the financial statements, financial reporting process and related information;
- independence, qualifications, appointment and performance of the external auditors;
- compliance with applicable legal and regulatory requirements;
- disclosure, internal controls and internal audit procedures;
- risk management processes, credit worthiness, treasury and financial policies of the Corporation; and
- Whistleblowing Policy of the Corporation, complaint procedures and ethics policies.

In addition, the A&R Committee provides an avenue for communication between the external auditor, management and other employees of the Corporation, as well as the Board, concerning accounting and auditing matters.

In furtherance of its purpose, the A&R Committee shall perform the functions customarily performed by audit committees and any other functions assigned by the Board and shall assume the specific duties and responsibilities listed below, which are not meant to restrict the A&R Committee from examining any other matters related to its purpose.

FINANCIAL REPORTING PROCESS AND FINANCIAL STATEMENTS – the A&R Committee shall, *inter alia*:

- review the integrity of the Corporation's financial reporting process;
- review, discuss with management and approve all material transactions and material contracts entered into between (i) the Corporation or any subsidiary thereof, and (ii) any subsidiary, director, officer, insider or related party thereof;
- review and discuss with management and the external auditor, *inter alia*: (i) the preparation of annual audited and interim unaudited financial statements; (ii) whether the financial statements present fairly, in accordance with Canadian generally accepted accounting principles, in all material respects the financial condition, results of operations and cash flows of the Corporation as of and for the periods presented; (iii) any matters required to be discussed with the external auditor; and (iv) the annual report prepared by the external auditor;
- resolve disagreements between management and the external auditor regarding financial reporting;
- review the management's discussion and analysis; and
- be satisfied that adequate procedures are in place for the review of the public disclosure by the Corporation of financial information extracted or derived from the Corporation's financial statements.

OVERSIGHT OF THE EXTERNAL AUDITOR – the A&R Committee shall, *inter alia*:

- require the external auditor to report directly to the Audit Committee;
- be directly responsible for the selection, nomination, compensation, retention, termination and oversight of the work of the external auditor, review or attest services for the Corporation and, in



such regard, recommend to the Board the external auditor to be nominated for approval by the shareholders;

- approve all audit engagements and pre-approve the provision by the external auditor of all non-audit services;
- review and approve the Corporation's policies for the hiring of partners and employees and former partners and employees of the present and former external auditors;
- review and approve the audit plan; review other reports and statements submitted by external auditors (e.g., independence, partner rotation, quality-control procedures); and
- assess and report to the Board on, *inter alia*, external auditor's independence and its performance of non-audit services; and external auditor's performance.

OVERSIGHT OF THE CORPORATION'S INTERNAL CONTROL SYSTEM – the A&R Committee shall, *inter alia*:

- oversee management's design and implementation of and reporting on internal controls;
- review and discuss with management and the external auditor, monitor, report and, where appropriate, provide recommendations to the Board on, *inter alia*, the Corporation's systems of internal controls over financial reporting, and compliance with the Code and policies and practices of relating to business ethics;
- review and discuss with the CEO and CFO the process for the certifications to be provided in the Corporation's public disclosure record;
- review, monitor, report and, where appropriate, provide recommendations to the Board on the Corporation's disclosure controls and procedures; and
- review reports on any fraud that involves management or other employees who have a significant role in the Corporation's internal controls.

OVERSIGHT OF THE CORPORATION'S RISK MANAGEMENT – the A&R Committee shall, *inter alia*:

- review, monitor, report and, where appropriate, provide recommendations to the Board on the Corporation's major business, operational, and financial risk exposures and the guidelines, policies and practices of the Corporation regarding risk assessment and risk management, notably:
 - processes for identifying, assessing and managing risks;
 - the major financial (including derivative and tax) and security (including cybersecurity) risks; and
 - business continuity plans, including disaster recovery plan;
- review, monitor, report and, where appropriate, provide recommendations to the Board on the Corporation's compliance with internal policies and practices regarding risk assessment and risk management;
- review all related party transactions and actual or potential conflicts of interest.



COMPLIANCE WITH LEGAL AND REGULATORY REQUIREMENTS – the A&R Committee shall, *inter alia*:

- review on a timely basis significant issues relating to public disclosure and reporting;
- review and recommend to the Board for approval periodic public disclosure documents containing financial information, including the management's discussion and analysis;
- review and discuss with management, legal counsel and the external auditor, monitor, report and, when appropriate, provide recommendations to the Board on the adequacy of the Corporation's processes for complying with laws, regulations and applicable accounting standards; and
- review with legal counsel, the Corporation's legal compliance.






ADDITIONAL RESPONSIBILITIES – the A&R Committee shall, *inter alia*:

- establish procedures and policies for the confidential, anonymous submission by directors or employees of the Corporation of concerns regarding questionable accounting or auditing matters or any potential violations of legal or regulatory provisions; and
- review the adequacy of the resources of the finance and accounting group, along with its development and succession plans.



2024 Human Resources & Compensation Committee

Jason Neal (Chair)
Vincent Benoît
Pierre Chenard
David Fennell
Elif Lévesque
Norman MacDonald

 4 Meetings held in 2024, 100% attendance	 In-Camera Session at end of each Meeting	 Majority of Independent Members	 Written Charter, Reviewed Annually	 Committee Self-Evaluation Process
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The HR Committee is comprised mostly of independent directors and is responsible, *inter alia*, for thoroughly analyzing and making recommendations to the Board pertaining to the compensation of the directors and officers (including NEOs, as defined under “*Compensation Discussion and Analysis – Named Executive Officer*”) of the Corporation. The HR Committee’s mandate also includes matters related to executive development, succession planning and human resources generally.

The HR Committee consists of no less than three directors as determined by the Board from time to time by resolution. All members of the HR Committee, except one, meet the independence requirements within the meaning of Regulation 58-101 and under other applicable laws, rules and regulations and listing requirements as determined by the Board. Mr. Fennell is not independent as he was Executive Chair of Reunion Gold Corporation, which became a GMIN wholly-owned subsidiary pursuant to the Arrangement. Mr. Fennell brings a depth of operational and practical executive compensation experience, combined with specific experience in the diverse markets in which the Corporation operates, which the HR Committee believes is invaluable.

The HR Committee reviews and assesses, from time to time, the adequacy of its charter and recommends to the Board any proposed changes for consideration. The Board can amend the charter, as required. Between January 1, 2024 and December 31, 2024, the HR Committee met four times.

The purpose of the HR Committee is to assist the Board in its oversight responsibilities relating to the nomination, objectives, evaluation, development, remuneration and succession of the executive officers of the Corporation, with a view to attracting, motivating and retaining high-calibre, qualified individuals. In addition, the HR Committee also assists the Board in its oversight of actions, initiatives and, in general, matters pertaining to the Corporation’s enterprise culture and organizational structure. In furtherance of its purpose, the HR Committee shall perform, *inter alia*, the specific duties and responsibilities listed below, which are not meant to restrict the HR Committee from examining any other matters related to its purpose.

APPOINTMENT, HIRING AND EVALUATION OF EXECUTIVE OFFICERS – the HR Committee shall, *inter alia*:

- assess management’s endeavors to make the Corporation attractive for recruiting high caliber individuals;



- consider and recommend for approval the appointment of officers;
- review, monitor and assess the performance of officers against pre-set specific corporate and individual goals and objectives approved by the HR Committee and report to the Board on these assessments;
- assess the CEO's annual overall performance and review the CEO's assessment of the other officers; and report thereon to the Board; and
- review and provide recommendations to the Board pertaining to employment agreements, change of control provisions and severance settlements with its officers.

COMPENSATION MATTERS – the HR Committee shall, *inter alia*:

- discuss the relative positioning of the Corporation in terms of compensation strategy;
- oversee and recommend for approval the Corporation's compensation philosophy, principles, policies, programs, grants of equity-based incentives and processes – with a view to, *inter alia*:
 - compensating management in a manner that encourages and rewards a high level of performance and outstanding results, with a view to increasing long-term shareholder value;
 - aligning management's interests with the long-term interests of shareholders; and
 - providing a compensation package that is commensurate with industry-related companies, in order to enable the Corporation to attract and retain talent;
- oversee and monitor the Corporation's equity-based and benefit plans, and see that such plans align with the Corporation's strategy and pay-performance linkages;
- review the compensation disclosure for inclusion in the Corporation's public disclosure documents (including, without limitation, the management proxy solicitation circular), in accordance with applicable rules and regulations; and
- review and monitor the Corporation's exposure to risks relating to its executive compensation policies and practices.

ORGANIZATION / GENERAL HUMAN RESOURCES MATTERS – the HR Committee shall, *inter alia*:

- review annually the senior level organization structure;
- discuss the Corporation's human resources philosophy and strategy annually, and see that it supports its vision and overall business strategy;
- review the key performance indicators relating to human resources; and
- review, with the CEO, any proposed major changes in organization or personnel, and assess their impact on executive roles, as appropriate.

ENTERPRISE CULTURE – the HR Committee shall, *inter alia*:

- monitor the Corporation's activities in the human resources areas, including labor relations and organizational climate;



- review whistleblowing and other reporting of potential policy violations which relate to the HR Committee's mandate; and
- oversee and monitor management's endeavors to:
 - create and maintain a culture of integrity throughout the organization;
 - establish an inclusive culture where diversity is valued and respected;
 - foster employee morale; and
 - promote the Corporation's values.

EXECUTIVE OFFICERS' DEVELOPMENT – the HR Committee shall, *inter alia*:

- oversee management's endeavors regarding the development of high potential employees;
- assess management development plans and individual preparedness for greater responsibilities; and
- review the Corporation's training and development programs and ensure they support its business strategy and objectives.






SUCCESSION PLAN – the HR Committee shall, *inter alia*:

- establish and/or review the relevant qualifications for the CEO and other officers; determine procedures for identifying possible nominees who meet such tailored profiles;
- ensure the existence of adequate measures, mechanisms and processes for succession planning for each officer, and of succession plans;
- assess existing management resources and plans for ensuring that qualified personnel will be available and well-prepared, as required, for succession; and report thereon to the Board; and
- in respect of any recruitment process to replace the CEO, make recommendations to the Board regarding profiles of candidates and the process itself.



2024 Environment, Social & Governance Committee

Sonia Zagury (Chair)
Vincent Benoît
Louis Gignac Sr.
Elif Lévesque
Norman MacDonald

 3 Meetings held in 2024, 100% attendance	 In-Camera Session at end of each Meeting	 Majority of Independent Members	 Written Charter, Reviewed Annually	 Committee Self-Evaluation Process
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The ESG Committee consists of no less than three directors as determined by the Board from time to time by resolution. A majority of the ESG Committee members meet the independence requirements within the meaning of Regulation 58-101, and under other applicable laws, rules and regulations and listing requirements as determined by the Board. The ESG Committee reviews and assesses, from time to time, the adequacy of its charter and recommends to the Board any proposed changes for consideration. The Board can amend the charter, as required. Between January 1, 2024, and December 31, 2024, the ESG Committee met three times.

The purpose of the ESG Committee is to assist the Board in fulfilling its oversight responsibilities relating to environmental, social and governance issues. In addition, the ESG Committee is responsible for periodically reviewing the Corporation's governance policies and taking steps to resolve issues of compliance with respect to directors and officers of the Corporation. In furtherance of its purpose, the ESG Committee shall perform, *inter alia*, the specific duties and responsibilities listed below, which are not meant to restrict the ESG Committee from examining any other matters related to its purpose.

APPOINTMENT AND NOMINATION OF BOARD MEMBERS – the ESG Committee shall, *inter alia*:

- review criteria regarding the composition and profile of the Board and its committees, tenure as a director and retention of directors;
- establish a Board comprised of members who facilitate effective decision-making;
- assess the effectiveness of the Board as a whole, its committees and the contribution of individual directors;
- establish, in light of the opportunities and risks facing the Corporation, what competencies, skills and personal qualities it seeks in new directors in order to add value to the Corporation, after consideration of the diversity objectives and the skills matrix of the Corporation; and
- recommend to the Board:
 - the list of candidates for directors to be nominated for election by Shareholders at annual meetings of Shareholders;



- candidates to fill vacancies on the Board occurring between annual meetings of shareholders;
- the removal of a director in exceptional circumstances; and
- the membership and chairs of the committees of the Board.

CORPORATE GOVERNANCE PRINCIPLES AND COMPLIANCE – the ESG Committee shall, *inter alia*:

- establish and implement an orientation and education program for new recruits to the Board;
- ensure corporate compliance with applicable legislation;
- review overall governance principles, monitor disclosure and best practices of comparable and leading companies, and bring forward to the Board a list of corporate governance issues for review, discussion or action by the Board or a committee thereof;
- review proposed amendments to the Corporation's by-laws and make recommendations to the Board;
- review and make recommendations to the Board with respect to the Code and the Corporation's policies, and monitor adherence thereto;
- review the relationship between the Board and management;
- review the corporate governance disclosure for inclusion in the Corporation's public disclosure documents (including, without limitation, the management proxy solicitation circular), in accordance with applicable rules and regulations; and
- generally advise the Board on all other matters of corporate governance.

OVERSIGHT OF MATTERS RELATING TO ENVIRONMENT, SOCIAL RESPONSIBILITY AND ETHICS – the ESG Committee shall, *inter alia*:

- review, monitor, report and, where appropriate, make recommendations to the Board on the Corporation's policies relating to matters of environment and/or social responsibility (including occupational health & safety matters) and ethics;
- review with management the implementation of the Corporation's policies, goals, guidelines and programs relative to sustainable development, environmental management, permitting, community relations and social responsibility;
- periodically review the Corporation's performance on environmental issues and community relations, supporting the establishment of annual targets as proposed by senior management and oversee their implementation;
- review the Corporation's material activities related to the permitting of its operations, and obtain from management regular reports on the progress of such activities;
- monitor the Corporation's compliance with applicable laws, regulations and standards relating to environmental and sustainable matters;
- analyse and recommend to the Board the adoption of initiatives and the national and international standards to be followed;








- follow up on significant findings of internal and external social and environmental reviews, assessments and audits to ensure that risks related to sustainability matters are identified, controlled and monitored, and the proper resources are dedicated to address such risks;
- analyse the policies and measures adopted by the Corporation on environmental and social responsibility matters;
- review and monitor the implementation of the Code, and take steps to resolve failures by a member of the Board or of senior management to comply with the Code; and
- oversee the preparation by management of the Corporation's ESG Report, the ESTMA¹ report and the report with respect to the prevention of child and forced labour in the Corporation's operations and supply chain.

¹ *Extractive Sector Transparency Measures Act (Canada)*

**2024 Health & Safety and Technical Committee**

Réjean Gourde (Chair)
 Vincent Benoît
 David Fennell
 Louis Gignac Sr.
 Jason Neal
 Sonia Zagury

				
3 Meetings held in 2024, 100% attendance	In-Camera Session at end of each Meeting	Majority of Independent Members	Written Charter, Reviewed Annually	Committee Self-Evaluation Process

The HST Committee consists of no less than three directors as determined by the Board from time to time by resolution. A majority of the members of the HST Committee meet the independence requirements within the meaning of Regulation 58-101, and under other applicable laws, rules and regulations and listing requirements as determined by the Board. The HST Committee reviews and assesses, from time to time, the adequacy of its charter and recommends to the Board any proposed changes for consideration. The Board can amend the charter, as required. Between January 1, 2024, and December 31, 2024, the HST Committee met three times.

The purpose of the HST Committee is to assist the Board in fulfilling its oversight responsibilities relating to occupational health & safety, loss prevention and operational security issues relating to the Corporation, including compliance with laws and regulations, notably by:

- providing advice and recommendations to management on occupational health and safety, loss prevention issues and operational security; and
- assisting the Board in its oversight of the Corporation's (i) compliance with regulations and policies that provide for guidelines, procedures, processes and standards to follow in accomplishing the Corporation's goals and objectives relating to occupational health and safety, loss prevention issues and operational security, and (ii) management of risks related thereto.

The HST Committee is also responsible for overseeing the Corporation's:

- material activities related to the Corporation's development projects and exploration activities, and monitoring key legislation, regulations and government policies that may impact its business strategy and activities;
- overall process relating to reporting on the quantity and quality of its mineral reserves and resources, including its process for identifying and managing technical risks (the latter in conjunction with the A&R Committee);
- process of preparing, drafting and reviewing any technical report prepared in accordance with Regulation 43-101 and for making recommendations in respect thereof to the Board; and
- material activities related to new projects and project development.



In furtherance of its purpose, the HST Committee shall perform, *inter alia*, the specific duties and responsibilities listed below, which are not meant to restrict the HST Committee from examining any other matters related to its purpose.

OVERSIGHT OF HEALTH & SAFETY MATTERS – the HST Committee shall, *inter alia*:

- review (i) the Corporation's goals, policies and programs relative to occupational health & safety, loss prevention issues and operational security, and (ii) the following items as they relate to the foregoing:
 - policies with respect to risk assessment and risk management;
 - major risk exposures and steps management has taken to monitor and control such exposures;
 - effect of relevant regulatory initiatives and trends; and
 - all material claims and legal proceedings against the Corporation, if any;
- review the Corporation's record of performance on occupational health, safety, loss prevention and operational security matters;
- inquire and make recommendations to the Board concerning the Corporation's compliance with applicable laws, rules, regulations and with standards of corporate conduct relating to occupational health & safety;
- review certain audit plans and any significant findings and management's response thereto related to occupational health & safety, loss prevention issues and operational security issues;
- apprise the A&R Committee of significant changes in financial risk exposures or disclosure issues relating to occupational health & safety, loss prevention issues and operational security;
- oversee the assessment of the Corporation's performance as it relates to occupational health & safety, loss prevention issues and operational security;
- review public reporting relating to the Corporation's occupational health and safety, loss prevention issues and operational security; and
- review key performance indicators that will form part of the corporate objectives in respect of which the management team will be assessed.

OVERSIGHT OF TECHNICAL MATTERS – the HST Committee shall, *inter alia*:

- obtain from management regular reports on the key government legislation, regulations and policies that may have a material impact, from a technical standpoint, on the Corporation's activities;
- review the qualifications of the person that management has selected to be the internal qualified person (the "QP") to report on reserves and resources, and review the technical qualifications and the independence of any external independent reserves and resources auditor selected by management;
- review the scope of the Corporation's mineral reserves and resources assessments having regard for legal or regulatory matters, industry practice and procedures relating to the disclosure of



information on mining activities; review the scope of any Regulation 43-101 Technical Report prepared by management;

- consider and discuss with management, and independently with the QP and, if warranted, the external auditor, the material assumptions, operating parameters and methods used in establishing the mineral reserve and resources estimate;
- review and recommend the annual reserves and resources disclosure to the Board for approval;
- review the technical aspects of the Corporation's material exploration, development, construction and mining projects;
- discuss with management any exploration, geological, mining, metallurgical or other technical issues of significant concern; and
- consider and, if warranted, request post investment review relating to operational, technical, development and exploration matters in consultation with management; such reviews should be requested when a capital project is significantly outside of budget.



Nomination of Directors

The ESG Committee carefully reviews and assesses the professional skills and abilities, the personality and other qualifications of each candidate, including the time and energy that the candidate is able to devote to this task as well as the contribution that he/she can make to the Board. In performing its review and assessment, the ESG Committee gives due consideration to the skills matrix adopted by the Board in making recommendations to the Board, which then designates candidates for director positions. For further information, see the Section entitled “*Report on Corporate Governance Practices – Board Skills Matrix*” below.

Board Skills Matrix

The Board, upon the recommendation of the ESG Committee, has adopted the skills matrix outlined below. This matrix identifies the professional skills, expertise and qualifications of the nominated directors and is to be reviewed by the ESG Committee annually to ensure that the Corporation achieves its main objectives in the selection and nomination of its directors, being to form an effectively functioning Board with a diversity of views and business experience. Such matrix was reviewed in connection with the changes made to the Board composition as a result of, and following the Arrangement. Descriptions of relevant elements are provided in the table immediately below the matrix.

Board: Skills, Experience and Expertise Matrix

Board Skills	Louis Gignac Sr.	Louis-Pierre Gignac	Jason Neal	Vincent Benoit	Pierre Chenard	David Fennell	Réjean Gourde	Elif Lévesque	Norman MacDonald	Naguib Sawiris	Sonia Zagury
Board Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Executive/Leadership Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mine Development & Operations	✓	✓					✓				
Mining Industry Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Audit & Accounting	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
Strategy, Corporate Finance and M&A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
ESG	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Legal & Regulatory	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
Information Technology		✓						✓			
Human Resources Management Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Health & Safety	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓



Board Experience	Prior or current experience as a board member of a public company or a private company of significant size and complexity.
Executive/ Leadership Experience	Experience leading a public or private company, or significant function area or division of a large organization.
Mine Development & Operations	Experience overseeing or planning, development and operations of relevant mining projects.
Mining Industry Experience	Significant experience in the mining industry, including commercial aspects of the business, markets, operational challenges, and strategy; also including experience as mining company executive, or as advisor/investor thereof/therein.
Audit & Accounting	Significant ability to understand financial statements, financial controls and measures
Strategy, Corporate Finance and M&A	Experience in analyzing, evaluating and implementing corporate development opportunities, including mergers, acquisitions, partnerships; executive experience in corporate finance, with knowledge of debt and equity markets.
ESG	Experience and ability to understand and evaluate environmental risks and mitigation of such risks; understanding of social aspects including community relations, corporate social responsibility, diversity, inclusion and human rights. Experience of Board duties and governance principles and practices.
Legal & Regulatory	Experience in dealing with regulatory and legal aspects related to the mining business.
Information Technology	Experience in oversight or implementation of information technology systems; understanding of relevant trends in digital innovation and initiatives.
Human Resources Management Experience	Ability to review management structures, assess and monitor remuneration packages, succession planning and talent management.
Risk Management	Knowledge and experience in managing/mitigating corporate and/or operational risk related to the mining industry.
Health & Safety	Significant experience in health and safety, directly in operations or supervision roles at board level.

Diversity

The Board has adopted a diversity policy (the “**Diversity Policy**”) to encourage diversity on the Board. Initially, the policy outlined the Corporation’s aspiration:

- towards a Board composition in which women, Aboriginal people, persons with disabilities or members of visible minorities comprise at least 30% of the independent directors by 2024; and
- to have approximately 30% of women, Aboriginal people, persons with disabilities or members of visible minorities in executive officer positions by 2025.

As of the time of this Circular, the targets set out in the Diversity Policy have been attained:

- three independent directors are either women and/or members of a visible minority; together, they comprise 37.5% of the independent directors; and
- two women are officers of the Corporation; together, they comprise 33.3% of the officers.

A copy of the Diversity Policy is available on the Corporation’s website at <https://gmin.gold> in the “Corporate Governance” section.

The ESG Committee is responsible for assessing the Corporation’s progress against the Diversity Policy’s objectives and for continually reviewing best practices with respect to diversity and inclusion. That being stated, the Board considers above all each candidate’s qualifications and competencies in order to create as much value as possible for the Corporation.



	Total Members	Male	Female	Member of a Visible Minority ⁽¹⁾
Board	11 8 independent (72.7% of Board)	9 (81.8%) 6 independent (75% of independent)	2 (18.2%) 2 independent (25% of independent)	2 (18.2%) 2 independent (25% of independent)
Senior Management	6	4 (66.7%)	2 (33.3%)	-

Note:

(1) As defined in the Diversity Policy.

Board Refreshment and Director Tenure

The Corporation does not set a term of office for directors serving on the Board because it believes that setting a fixed duration would deprive the Corporation of the value that long-time directors bring thanks to their knowledge of the Corporation and their experience. However, the Board's charter provides that, while there is no limit to the number of years that a member of the Board can serve, the individual will no longer be regarded as independent for the purpose of committee participation and may not chair a committee after completing 12 years on the Board.

In addition, the Board's charter also provides that, to stand for election to the Board, an individual must be younger than 75 years of age as at the date of the annual general meeting, and an individual may not be added to the Board between annual general meetings if not younger than 75 years of age.

Board Evaluation and Director Assessments

Different methods are used to assess the Board, namely, surveys, interviews, group discussions and other similar methods. Given the Corporation's brief history and early years as a developing company without any producing assets, the Board conducted, for the first time in the fourth quarter of 2023, a formal and documented assessment process, circulating a detailed questionnaire to all directors in respect of the Board performance and that of each of its committees.

That process, which yielded satisfactory results in 2023, was repeated during the fourth quarter of 2024, with an abridged questionnaire that focused on Board performance (with overall committees assessment). In connection with each process, the relevant questionnaire was circulated to all directors, and each filled it out, for it to be reviewed and discussed at the November 23, 2023, ESG Committee meeting for the first time, and during an informal session held after the HST Committee meeting held on October 16, 2024. In both cases, the ESG Committee chair thereafter reported on the process, results and discussions at the Board meetings immediately following such meeting and such session, respectively.

While a few areas for improvement were identified in both questionnaires and discussed during the meeting and the informal session, respectively, the ESG Committee and the Board acknowledged the Corporation is a young organization and, in general, good work has been performed by the Board and its committees throughout 2023 and 2024, especially having regard for the Arrangement. In the latter respect, the Board had established a special committee of independent directors, the work of which was unanimously commended by the Board.

Director Continuing Education

The Board encourages the directors to take relevant training programs offered by different regulatory bodies and gives them the opportunity to expand their knowledge about the nature and operations of the Corporation. The Board is responsible for ensuring that directors have the opportunity to pursue continuing



education. The Board believes that staying informed, building competencies and acquiring new knowledge is critical to enabling directors to effectively fulfill their role with the Corporation.

Director's continuing education can also take the form of presentations on matters of general or specific interest with respect to the affairs of the Corporation. These training sessions help directors understand the Corporation's activities and strategic plan. In addition, each director periodically assessed his/her own professional development needs. On October 10, 2024, an informal session was attended by all directors during which outside counsel made a presentation about trends in corporate governance and led discussions in respect thereof, notably as regards:

<ul style="list-style-type: none">▪ Succession planning▪ The "S" factors of ESG▪ Modern Slavery Matters	<ul style="list-style-type: none">▪ Corporate Minutes▪ Overview of Upcoming Trends⁽¹⁾
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Note:

(1) Cybersecurity, artificial intelligence, climate, double materiality and greenwashing

Several questions were asked by directors who proved very engaged in these discussions, and they were answered by counsel, to their satisfaction. It is contemplated to hold another session of this nature in the course of 2025, likely under a "deep dive" format that will pertain to one or two matters of interest to be selected by directors.

Ethical Business Conduct

To ensure that directors exercise independent judgment when considering transactions and agreements in respect of which any director has an interest, the Board complies with the conflict of interest provisions of its governing corporate legislation and relevant securities legislation, regulatory instruments and stock exchange policies (which require that interested directors recuse themselves from the consideration of, and voting on, such matters). Furthermore, any director or officer must fill out and execute a conflict of interest disclosure form to disclose any real or perceived conflict of interest to the Corporation.

To further foster a governance culture within the Corporation, the Board has adopted and approved the Code and a vast array of corporate policies, as discussed below. The Code and most policies were initially adopted on January 26, 2021, by GMIN TZ and were enhanced and updated in 2023 (following a thorough review that involved outside counsel), while additional policies were adopted during same year. All such policies, including the Code, were slightly amended and restated as policies of the Corporation in connection with the Arrangement.

Code of Ethics & Business Conduct and Third-Party Code of Ethics & Business Conduct

The Board has adopted the Code which applies to directors, officers and employees of the Corporation and its subsidiaries, irrespective of jurisdiction. Such adoption by the Corporation is to ensure that its directors, officers and employees, in the performance of their respective duties and responsibilities, at all times act with complete honesty and good faith, in the best interest of the Corporation. They must also always act in accordance with applicable laws, regulations and policies, and also with integrity.

A copy of the Code is available on the Corporation's website at <https://gmin.gold> in the "Corporate Governance" section, and the table below provides an overview of the matters in respect of which the



Code sets out the conduct expected by the Corporation from its directors, officers and employees (and those of its subsidiaries) as well as the business practices to be observed:

<ul style="list-style-type: none"> ▪ Conflicts of Interest ▪ Intellectual Property ▪ Confidential Information ▪ Relationships with Public Officials ▪ Bribery and Corruption ▪ Gifts and Entertainment ▪ Political Contributions and Activities ▪ Dealing with External Stakeholders ▪ Operations 	<ul style="list-style-type: none"> ▪ Accuracy of Records and Reporting ▪ Books and Record Management ▪ Competitors' Information ▪ Protection of the Environment ▪ Use and Protection of GMIN Property ▪ Privacy ▪ Use of Electronic Systems ▪ Securities Laws, Insider Trading and Prohibition of Short Sales ▪ Work Environment
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The Code also sets forth the standards of conduct that the Corporation expects of its suppliers, contractors, representatives, service providers and any other third parties that work for or on behalf of the Corporation, including their respective directors, officers, employees, consultants, suppliers and representatives that provide goods or services to the Corporation or related to its business, through adherence to the Corporation's Third-Party Code of Ethics and Business Conduct which is also available on the Corporation's website at <https://gmin.gold> in the "Corporate Governance" section.

All directors, officers and employees of the Corporation are required, on an annual basis, to acknowledge that they have reviewed and accepted to comply with the Code and other policies of the Corporation. In April 2025, directors were asked to (i) familiarize themselves again with the Code and all corporate policies of the Corporation, (ii) formally acknowledge their reading thereof, and (iii) undertake to comply therewith.

On an as-needed basis, the ESG Committee reviews the Code and monitors its implementation. The A&R Committee also monitors the implementation of the Code regarding accounting, auditing and financial matters. At least once a year, the Corporate Secretary reviews the Code, the adherence to the Code, best practices and potential improvements. Lastly, it must be noted that the Code and all the Corporation's policies apply to all its subsidiaries.

Anti-Child & Forced Labour Policy

The Board has adopted an anti-child and forced labour policy (the "**Anti-Child and Forced Labour Policy**") to affirm and document its commitment to preventing and reducing the risk of Modern Slavery (as defined in the Anti-Child and Forced Labour Policy) within its operations and supply chain (and particularly those of its subsidiaries). While this policy was adopted in connection with the enactment of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada) (the "**Modern Slavery Act**"), it also affirms the Corporation's zero-tolerance approach towards Modern Slavery.

The Anti-Child and Forced Labour Policy sets forth the standards of conduct that the Corporation expects of its suppliers, contractors, representatives, service providers and any other third parties that work for or on behalf of the Corporation (and, more particularly, its operating subsidiaries), including their respective directors, officers, employees, suppliers, contractors and representatives that provide goods or services to the Corporation (and, more particularly, its operating subsidiaries) or related to its business. The policy includes commitments regarding the prevention and reduction of the risk of Modern Slavery, transparency and continuous improvement.

It also sets out the assessments the Corporation will make to properly determine which portions of its supply chain are at risk and the steps it will take to minimize and mitigate such risks, in addition to providing guidelines to ensure the Corporation will report as it is expected to do under the Modern Slavery Act. A



copy of the Anti-Child and Forced Labour Policy is available on the Corporation's website at <https://gmin.gold> in the "Corporate Governance" section.

Human Rights Policy

The Board has adopted a human rights policy (the "**Human Rights Policy**") which reflects the Corporation's commitment to human rights, sustainability and social responsibility. The Corporation is committed to respecting human rights principles in all jurisdictions in which it does business. The Human Rights Policy covers, without exception, all positions and hierarchical levels, including executives and managers, and extends to trainees, apprentices and volunteers. It must also be observed, without exception, by employees, consultants, service providers, or anyone else acting on behalf of the Corporation in the course of their duties when interacting with the external public.

In an environment where mining can have significant impacts on local communities as well as a country's economy, the environment and people's rights, the Corporation is committed to adopting practices that promote and protect the human rights of all parties involved in, or impacted by its mining activities. The Human Rights Policy sets out the Corporation's objectives, commitments, practices and procedures articulating its approach regarding human rights, and reflects its core values and vision of sustainable development and social responsibility. Its objectives and commitments appear in the table below.

Objectives	Commitments
<ul style="list-style-type: none">▪ Respect human dignity▪ Guarantee labor rights▪ Foster community development▪ Protect the rights of Indigenous people▪ Promote equal opportunity▪ Combat discrimination and harassment▪ Support employee well-being▪ Maintain an ethical supply chain management▪ Maintain a sound environmental stewardship▪ Ensure adequate human rights training	<ul style="list-style-type: none">▪ Implementation of training (target of 100% of employees)▪ Creation of dialogue channels▪ Social and environment impact assessment▪ Report development▪ Clauses on human rights commitments to include in contracts with suppliers and other third-party contractors▪ Integration of commitments into the Corporation's governance structure

A copy of the Human Rights Policy is available on the Corporation's website at <https://gmin.gold> in the "Corporate Governance" section.

Whistleblowing Policy

The Board has adopted a whistleblowing policy (the "**Whistleblowing Policy**") to affirm and document its commitment to safeguarding the integrity of the Corporation's financial reporting and its business dealings and to support adherence to the Code. The Whistleblowing Policy provides that all employees, officers and directors of the Corporation, as well as the Corporation's suppliers, service providers and partners, are expected to report any situation of known or suspected acts of misconduct or other violations of the



Code to the appropriate persons identified in the Whistleblowing Policy. Incidents to be reported include, but are not limited to, the following:

Financial Reporting: concerns regarding the integrity of the Corporation's financial statements, financial reporting, financial controls, auditing process or financial accounting	Fraudulent Activity: concerns regarding any fraud, theft or other deceptive conduct, including falsification of the Corporation's records or theft of the Corporation's or any third-party property
Breaches: concerns regarding any breach or suspected breach of the Code or any other of the Corporation's policies, or breach of any laws or regulations	Retaliation: concerns regarding discrimination, harassment and/or retaliation against any GMIN employee, officer or director who, legitimately and in good faith, reports an incident or provides information or otherwise assists in an investigation or proceeding regarding an incident

In addition, the policy expressly provides that acts of retaliation or retribution, including demotion, discharge, discipline, discrimination, harassment, suspension or threats against any GMIN employee, officer or director, or any other person who makes a good faith report of an incident, will not be tolerated. Lastly, the policy provides investigation procedures and guidelines pertaining to corrective and disciplinary action. A copy of such policy is available on the Corporation's website at <https://gmin.gold> in the "Corporate Governance" section.

Corporate Disclosure and Confidentiality of Information Policy

The Board has adopted a corporate disclosure and confidentiality of information policy (the "**Corporate Disclosure Policy**") to affirm and document its commitment to timely, factual and accurate disclosure of all Material Information (as defined in the Corporate Disclosure Policy) in order to keep Shareholders, the investing public and other stakeholders informed about the Corporation's activities, business and property.

The Corporate Disclosure Policy covers disclosure in documents filed with the securities regulatory authorities, including stock exchanges and written statements made in the Corporation's annual and quarterly reports, news releases, letters to Shareholders, presentations by management of the Corporation and information contained on the Corporation's website and in other electronic communications, including social media. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

Under this policy, a disclosure management committee (the "**Disclosure Committee**") was established to oversee the Corporation's corporate disclosure practices and to ensure compliance with the Corporate Disclosure Policy. It is comprised of the Board Chair, President & CEO, Vice President, Finance & CFO and Vice President, Legal Affairs & Corporate Secretary. The Disclosure Committee is generally responsible for meeting all disclosure obligations and for overseeing the Corporation's disclosure practices, which includes those set out in the table below.

<ul style="list-style-type: none"> Monitor the effectiveness of and compliance (by the relevant persons) with the policy Determine whether or not any pending development or information concerning the Corporation constitutes Material Information (as defined in the policy) and, if so, whether such information should remain confidential. 	<ul style="list-style-type: none"> Review and authorize disclosure (both written, including core and non-core documents, and oral) before public release Monitor the Corporation's website Maintain a record of disclosure decisions Report to the Board and/or the ESG Committee
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The Corporate Disclosure Policy also sets forth guidelines pertaining to, *inter alia*:

- designated spokespersons;
- controls, procedures and processes for the determination, distribution and timing of disclosure of Material Information, notably to ensure compliance with applicable laws and regulations (including TSX rules and policies); e.g., as regards mineral reserves, mineral resources, exploration results and mine development prepared by “Qualified Persons” (as such term is defined in Regulation 43-101);
- a recommended disclosure model (e.g., use of a recognized news or wire service, interaction with TSX’s Market Surveillance Division);
- disclosure of Non-IFRS² and certain other financial measures; forward-looking information;
- maintaining confidentiality of Material Information (before disclosure thereof); e.g., prohibition of selective disclosure, use of confidentiality & non-disclosure agreements with recipients of information;
- market rumours; dealing with the media; and
- dealing with regulators and with the investment community, notably in respect of:
 - quiet periods;
 - conference calls / webcasts;
 - analyst and investor meetings;
 - analyst reports and models; and
 - analyst revenues, earnings and other estimates.

In addition, the Corporate Disclosure Policy provides, as schedules, numerous examples of what would constitute Material Information and a grid setting out the Corporation’s internal disclosure review / approval process in respect of various types of disclosure / documents (e.g., quarterly conference calls, annual information form, press releases). A copy of the policy is available on the Corporation’s website at <https://gmin.gold> in the “Corporate Governance” section.

Securities Trading Policy

The Board has adopted a securities trading policy (the “**Securities Trading Policy**”) to govern the trading of securities of the Corporation by the employees, officers, directors, consultants and contactors of the Corporation, as well as by their family members (including an adult interdependent partner) residing in the same residence, any dependent children, and any partnerships, trusts, estates, corporations, registered retirement savings plans and similar entities over which any of the aforementioned persons, directly or indirectly, exercise control or direction.

The objectives of the Securities Trading Policy are to educate the employees, officers, directors, consultants and contactors of the Corporation (together, the “**Covered Persons**”) about their legal obligations with respect to “insider trading”, “tipping” and “recommending/encouraging”, foster and facilitate

² International Financial Reporting Standards



compliance with applicable laws to prevent such transactions that would not be in full compliance with legal requirements and protect the aforementioned persons as well as the Corporation and its reputation in the market.

The Securities Trading Policy also provides useful definitions and relevant concepts (e.g., material non-public or privileged information, tipping, trading in securities of the Corporation, insider trading) and sets forth guidelines pertaining to, *inter alia*:

- responsibility / liability of Covered Persons holding material non-public information; applicable restrictions (e.g., no tipping, speculative trading, short selling);
- black-out periods (e.g., during the preparation of financial statements);
- insiders' obligation (and personal responsibility) to file reports pursuant to the *System for Electronic Disclosure by Insiders* ("SEDI") via the Internet at www.sedi.ca; and
- pre-clearance of trades (internal procedure for precautionary purposes).

In addition, the Securities Trading Policy provides, as schedules, numerous examples of what would constitute material non-public information as well as situations where Covered Persons should not trade in GMIN securities. A copy of the Securities Trading Policy is available on the Corporation's website at <https://gmin.gold> in the "Corporate Governance" section.

Anti-Bribery and Anti-Corruption Policy

The Board has adopted an anti-bribery and anti-corruption policy (the "**Anti-Bribery and Anti-Corruption Policy**") to affirm and document its commitment to conducting its business in accordance with high ethical standards and in compliance with all applicable anti-corruption legislation, rules and regulations. The Corporation has a zero-tolerance approach towards bribery and corruption, prohibiting its employees, directors and officers (and those of its subsidiaries) from, *inter alia*, whether directly or through the intermediary of a third party:

- offering, giving, agreeing to give or promising to give any sort of payment, kickback or any benefit of any value (including cash, gifts, travel, entertainment, favours or other business courtesies), directly or indirectly, to (i) a Public Official (as defined in the Anti-Bribery and Anti-Corruption Policy), or (ii) anyone else, where the intent or expectation is to improperly influence a Public Official or such other person to obtain, secure or retain business or a business advantage for the Corporation;
- soliciting, accepting or agreeing to accept any sort of payment, kickback or any benefit of any value (including cash, gifts, travel, entertainment, favours or other business courtesies), directly or indirectly, from a Public Official or anyone else, where the intent is for the recipient to act improperly (e.g., breach of an employee's duty of loyalty toward the Corporation or breach of an employee's confidentiality obligations);
- offering, paying, agreeing to pay or promising to pay any Facilitation Payment (as defined in the policy) to a Public Official; and
- offering, giving, agreeing to give or promising to give, soliciting, accepting or agreeing to accept any Gifts and Hospitality (as defined in the policy), or offering, giving, agreeing to give or promising to give any political donations, political contributions or charitable donations unless it is in compliance with the policy.



The Anti-Bribery and Anti-Corruption Policy also provides useful definitions and relevant concepts (e.g., Prohibited Payment, payments under duress), underlines the personal responsibility of the relevant individuals and sets forth guidelines pertaining to, *inter alia*:

- Gifts and Hospitality given to or received from Public Officials;
- business expenditures; political involvement and charitable donations;
- Facilitation Payments (*i.e.*, payments made to expedite or secure the performance by a Public Official of any act of a routine nature that is part of the Public Official's duties or functions); and
- risk assessment, due diligence and conflicts of interest; internal controls and record keeping.

A copy of the Anti-Bribery and Anti-Corruption Policy is available on the Corporation's website at <https://gmin.gold> in the "Corporate Governance" section.

Protection of Personal Information Policy

The Board has adopted a protection of personal information policy (the "**Protection of Personal Information Policy**") to affirm and document its commitment to the appropriate use and safeguarding of Personal Information (as defined in the policy) by GMIN's directors, officers, employees, contractors, representatives, service providers and other persons under the direct control of GMIN, irrespective of jurisdiction (collectively, the "**GMIN Subject Parties**"). The objectives of the Protection of Personal Information Policy are to communicate the Corporation's expectations and requirements with respect to the handling of Personal Information by the GMIN Subject Parties and to facilitate compliance with applicable laws pertaining to privacy and the protection of Personal Information. To do so, the policy clarifies the type and necessity of consent that is required to get the relevant Personal Information from the relevant individuals, and to be kept in mind by the GMIN Subject Parties:

<p>Express Consent: means that, after having been clearly informed of the intended collection, use or disclosure of his or her Personal Information, the applicable individual has taken an affirmative step to signal his or her consent</p>	<p>Implied Consent: means that the intended collection, use or disclosure of Personal Information is obvious in the circumstances and, as a result, it would be reasonable to assume that the individual, by providing his or her Personal Information, has provided consent</p>
<p>Consent Not Required: situations where GMIN may collect, use or disclose Personal Information without informed consent, such as in emergency situations or when required by law or court order</p>	<p>Optional Consent: an individual cannot be required to consent to a collection, use or disclosure of his or her Personal Information for a purpose that is not necessary in the circumstances, and the optional nature of the consent must be communicated to the applicable individual</p>

The Protection of Personal Information Policy also provides useful definitions and relevant concepts (e.g., consents, necessary information, profiling), underlines the personal responsibility of the GMIN Subject Parties and sets forth guidelines pertaining to, *inter alia*:

- collecting, using and disclosing Personal Information (notably, the concept of information that is "necessary" in the circumstances of the relevant collection);
- data transfers / communication of Personal Information outside Québec / Canada;
- concept of "profiling" (collection and use of Personal Information to assess certain characteristics of a natural person, notably to analyze that person's work performance);



- automated processing and safeguarding Personal Information (notably the role of IT);
- handling of a Confidentiality Incident (as defined in the policy); and
- the rights of individuals with respect to their Personal Information (e.g., access, correction).

A copy of the Protection of Personal Information Policy is available on the Corporation's website at <https://gmin.gold> in the "Corporate Governance" section.

Occupational Health & Safety Policy

The Board has adopted an occupational health and safety policy (the "**Occupational Health & Safety Policy**") to affirm and document its commitment to conducting its activities and business according to high standards and sound practices to ensure the occupational health and safety of its employees and any individual present on any of its premises and properties. The Corporation considers such standards and practices to be of paramount importance and an integral part of its business. The objectives of the policy are to communicate the Corporation's commitments and specific goals with respect to occupational health and safety and to set forth a framework for the implementation of the foregoing. In general, the Corporation's commitments in respect thereof are as follows:

- cause zero harm to people;
- promote a positive safety culture within its organization through effective communication, participation and consultation in the workplace as well as within the communities where it conducts its activities;
- require its contractors and suppliers to comply with all applicable occupational health & safety laws, rules and regulations, and encourage them to adopt principles and practices adopted by the Corporation (including in accordance with the policy);
- demonstrate transparency when publishing and distributing information regarding its safety management and performance; and
- be recognized by employees and stakeholders as an organization with superior safety performance.

As an employer, the Corporation's commitments are as follows:

- provide all necessary resources for effective safety implementation and management of the measures and procedures prescribed by applicable occupational health and safety legislation;
- provide information, instructions and training to its directors, officers and employees and, to the extent necessary, its service providers and suppliers regarding risks connected with their work;
- measure and report progress against the policy, and review performance periodically; and communicate with stakeholders re the implementation of the policy; and
- continuously endeavor to develop, implement and uphold safety management systems, as well as evaluate their performance while promoting their continuous improvement.

A copy of the Occupational Health & Safety Policy is available on the Corporation's website at <https://gmin.gold> in the "Corporate Governance" section.



Policy Against Violence, Harassment and Discrimination in the Workplace

The Board has adopted a policy against violence, harassment and discrimination in the workplace (the “**Policy Against Violence, Harassment and Discrimination**”) to affirm and document its commitment to preventing and ending any situation of psychological or sexual harassment, any acts or threats of violence as well as any form of discriminatory harassment within the Corporation. The Corporation has no tolerance for any kind of workplace violence, harassment and discriminatory conduct, and the policy’s objectives are as follows:

- prevent and end any situation of psychological harassment, violence or incivility in the workplace;
- promote the development of individual and collective responsibility through the reporting of all forms of harassment or violence; and
- inform individuals who are victims of harassment or violence about the complaint resolution mechanisms put in place by the Corporation.

The Policy Against Violence, Harassment and Discrimination also provides useful definitions and relevant concepts (e.g., incivility, psychological and sexual harassment, vexatious behavior), and sets forth guidelines pertaining to, *inter alia*:

- the Corporation’s roles and responsibilities, notably the implementation of the policy, the handling of complaints;
- the responsibilities of GMIN employees, officers and directors;
- workplace violence procedure; safety measures;
- complaint procedures, investigation; mediation; decision and actions; reporting on the foregoing; and
- anonymous support service; confidentiality.

A copy of the Policy Against Violence, Harassment and Discrimination is available on the Corporation’s website at <https://gmin.gold> in the “Corporate Governance” section.

Stock Ownership Guidelines Policy

On November 12, 2024, the Board adopted a Stock Ownership Guidelines Policy which is derived from the policy originally adopted by GMIN TZ on January 26, 2021, to affirm and document the Corporation’s commitment to aligning the financial interests of officers and non-executive members of the Board (the “**Participants**”) with those of the Shareholders. The policy sets out mandatory equity ownership requirements for the Participants.

Pursuant to the Stock Ownership Guidelines Policy, mandatory equity ownership thresholds have been established as set out in the table below:

Position	Ownership Requirement
CEO	Shares which have a fair market value equal to no less than 3 times the annual base salary.
CFO and other officers	Shares which have a fair market value equal to no less than 1.5 times the annual base salary.



Position	Ownership Requirement
Non-Executive Directors	Shares which have a fair market value equal to no less than 3 times the annual cash retainer, plus the annual award of DSUs.

The minimum ownership levels required pursuant to the Stock Ownership Guidelines Policy are expected to be satisfied by each Participant within five years after first becoming subject to these ownership guidelines or to the similar guidelines that were adopted by GMIN TZ as of January 26, 2021. Once the Participant's level of Share ownership satisfies the applicable minimum ownership requirements pursuant to the policy, Participants are expected to maintain such minimum ownership levels for as long as the Participant is subject to the Stock Ownership Guidelines Policy.

The value of the Participant's Share ownership requirement is based upon the Participant's then current base salary or annual retainer and the determination of whether a Participant meets the applicable threshold will be made in January of each year and will be based on the average closing price of the Shares on the TSX for the 20 trading days preceding and including December 31st of the prior calendar year.

In the event of an increase in a Participant's base salary or annual retainer, the Participant will have five years from the time of the increase to acquire any additional Shares as may be required to obtain the minimum ownership requirements under the Stock Ownership Guidelines Policy. If Participant falls below the relevant threshold due solely to a decline in the value of the Shares, the Participant will not be required to acquire additional Shares to meet such threshold, but will be required to retain all Shares then held (except for Shares withheld to pay withholding taxes or the exercise price of stock options) until such time as the Participant again attains the applicable threshold. The following is used in determining Share ownership:

- Shares owned directly by the Participant (including through open market purchases or acquired and held upon vesting of the Corporation's equity awards);
- Shares owned jointly or separately by the Participant's spouse and/or minor children;
- Shares held in trust for the benefit of the Participant, the Participant's spouse and/or minor children;
- Shares held through one or several wholly-owned corporate entities; and
- vested RSUs and, for directors, the DSU balance at the time of determination.

For greater certainty, unexercised Options (whether vested or unvested) do not count toward the minimum Share ownership requirements.

Recovery of Incentive Compensation Policy

The Board has adopted a recovery of incentive compensation policy (the "**Clawback Policy**") to authorize the Board to recover from the persons holding one or more of the following offices with respect to the Corporation: (i) the President & Chief Executive Officer, (ii) the Chief Financial Officer, and (iii) any other person holding a title of president, a senior vice president, a vice president or any other officer duly appointed by the Board (collectively, the "**Officers**"), all or a portion of the respective Incentive Compensation (as defined in the policy) in instances where a Recalculation Event (as defined below) would be applicable.

The occurrence of the following events will constitute a "**Recalculation Event**" requiring a recovery: (i) the amount of the Incentive Compensation received by an Officer was calculated, in whole or in part, based on, or contingent on, achieving (a) certain financial results that are subsequently the subject of or affected



by a restatement of all or a portion of the Corporation's financial statements, or (b) reported reserves or resources which are subsequently determined to be overstated; (ii) gross negligence, intentional misconduct or other dishonest or fraudulent behaviour that caused or resulted in, in whole or in part, such restatement, misstatement or overstatement; and (iii) Incentive Compensation payments received that would have been lower had the financial results, production results or reserves and resources been properly reported.

In addition, the Board may determine whether any other facts, circumstances or legal obligations make it appropriate for the Board to consider, in the exercise of its fiduciary obligations to the Corporation and its Shareholders, that a recovery of Incentive Compensation is necessary. In such event, the Board will determine the amount, if any, of the difference between the Incentive Compensation received and the actual compensation payable as a result of a Recalculation Event to be recovered.

Upon the occurrence of a Recalculation Event, before the Board determines to seek recovery and upon receipt of the recommendations of the HR Committee, the Board will provide to the relevant Officer(s) written notice and the opportunity to be heard at a meeting of the Board, which may take place either in person or by way of a conference call, as determined by the Board. If the Board determines to seek a recovery, it will provide a written demand for repayment from the Officer. Should the Officer not, within a reasonable period, tender repayment in response to such demand, and should the Board determine that he or she is unlikely to do so, the Board will seek proper legal recourses against the Officer for the purposes of obtaining such repayment.

A copy of the Clawback Policy is available on the Corporation's website at <https://gmin.gold> in the "Corporate Governance" section.

Fitness for Work and Consumption of Intoxicating Substances Policy

The Board has adopted the above-captioned policy (the "**Fitness for Work Policy**") to affirm and document its commitment to maintaining a safe, healthy and productive work environment and sets forth the Corporation's zero tolerance policy regarding the use of Drugs or Alcohol (each, as defined in the policy). The objectives of the policy are to:

- ensure that all employees and contractors are Fit for Duty (as defined in the policy);
- ensure that all supervisors and managers have clear direction on how to assess the need for testing, initiate testing protocols and address Alcohol and Drug related issues; and
- deter the use of Alcohol, Drugs and other substances which may impair judgment, work performance or safety.

The Fitness for Work Policy also provides useful definitions and relevant concepts (e.g., Fit for Duty, reasonable cause, worksite), establishes the respective responsibilities of the Corporation and its employees, and sets forth guidelines pertaining to, *inter alia*:

- work rules applicable to Drug and Alcohol, and procedures for testing (reasonable cause, post-incident, return to duty, post treatment, failure to test); and
- consequences of a policy violation.

A copy of the Fitness for Work Policy is available on the Corporation's website at <https://gmin.gold> in the "Corporate Governance" section.



Social Media Policy

The Board has adopted a social media policy (the “**Social Media Policy**”) to govern the use of social media (as such expression is defined in the policy) with respect to the Corporation. The Corporation acknowledges that, while there are benefits to social media, use of or appearance on social media platforms may give rise to certain risks to the Corporation’s business, including those relating to confidential and proprietary information, reputation, consistency of brand messaging, and compliance with laws. In particular, material information concerning the Corporation cannot be discussed, posted or published publicly unless it has first been broadly disseminated in compliance with applicable securities laws, by way of a press release or a conference call (in accordance with the Corporate Disclosure Policy).

That policy stipulates that only officers and Authorized Spokespersons (as defined in the policy) of the Corporation are authorized to post, publish or distribute material or other communications about the Corporation using the Corporation’s authorized social media channels for the purposes of the Corporation’s marketing, investor relations or other business purposes. Corporation-related information, including investor relations material, disclosed through social media should be viewed as an extension of the Corporation’s formal continuous disclosure record. Authorized Spokespeople must exercise care in ensuring that social media communications:

- provide sufficient detail and are presented in an appropriate manner to ensure that social media users are able to understand the substance and significance of the information being discussed;
- are not overly promotional or exaggerated or otherwise inconsistent with information already disclosed by the Corporation;
- are factual and balanced, giving unfavourable news equal prominence to favourable news; and
- provide the same cautionary statements, safe harbour disclaimers and other required disclosure (or a link to the full disclosure).

A copy of the Social Media Policy is available on the Corporation’s website at <https://gmin.gold> in the “Corporate Governance” section.

Related-Party Transactions

Pursuant to its charter, the A&R Committee is responsible for reviewing all related-party transactions to ensure they reflect legal and regulatory requirements. The A&R Committee reports to the Board on all such transactions, if any. In determining whether a related party transaction is advisable, the A&R Committee considers, among other things, whether the terms and conditions of such transaction are at fair market value and whether such terms and conditions exceed established market benchmarks. In 2024, there were no related-party transactions other than the contract concluded, as of September 1st, 2024, between the Corporation and GMS.

Business Relationship with G Mining Services Inc.

On January 26, 2021, GMIN TZ entered into a master services agreement (the “**MSA**”) with GMS, a related party with two common directors: (i) Louis Gignac, Chairman of the Board of the Corporation and also GMS’ Chairman, and (ii) Louis-Pierre Gignac, director, President and Chief Executive Officer of the Corporation and also a director of GMS. In addition to formalizing the business relationship pursuant to which GMIN TZ had access to a wide range of services provided by GMS on an as-needed basis and on arm’s length terms, the MSA has provided for proper governance with respect to related party transactions. The MSA, and each contract concluded between the Corporation and GMS were approved by GMIN TZ’s audit committee of its board of directors.



In connection with the Arrangement, with effect as of July 15, 2024, the MSA was assigned from GMIN TZ to the Corporation and all obligations of GMIN TZ thereunder were assumed by the Corporation. Under the MSA, the Corporation and GMS concluded, as of September 1st, 2024, a contract for the provision by GMS to the Corporation of a feasibility study and detailed engineering services in respect of the Oko West Project, which is currently in force and effect.

The GMIN TZ board of directors also adopted, on January 26, 2021, formal guidelines regarding the business relationship and approval process for the MSA between GMS and GMIN TZ. These guidelines confirmed that the GMIN TZ board has mandated its audit committee to oversee all matters relating to the performance of the MSA by GMIN TZ and the latter's business relationship with GMS in order to appropriately address any actual or perceived conflicts of interest, or potential conflicts of interest, and any risks which may arise from such relationship, with a view to ensuring that (i) GMIN TZ adhered to proper governance practices in all respects in relation to the MSA, and (ii) GMIN TZ was at all time compliant with applicable laws, including applicable securities laws and the rules and policies of the TSX.

In connection with the Arrangement, GMIN's A&R Committee became the guardian of the GMIN-GMS business relationship under the MSA and it has since overseen GMIN's compliance with these formal guidelines.

Responsible Mining

An unwavering commitment to responsible mining practices and sustainable development - demonstrated by the implementation of comprehensive environmental and social measures, ensuring that the Corporation's operations not only minimize ecological disruption but also contribute positively to the local community - is integral to the Corporation's success.

In addition to the implementation of the above-described policies, the Corporation reinforces its commitment to responsible business conduct, supported by the following comprehensive policies, copies of which are also available on the Corporation's website at <https://gmin.gold> in the "Corporate Governance" section:

- A climate change policy (the "**Climate Change Policy**") which recognizes the importance of climate change impacts, actual or potential, on the activities of the Corporation. The Climate Change Policy signals the Corporation's commitment to reduce carbon emissions across all of its operations, which includes (without limitation) implementing sustainable practices such as using renewable energy, reducing energy consumption, and offsetting carbon emissions through reforestation projects or other neutralization initiatives. Furthermore, the Corporation is also committed to documenting and monitoring these practices and its actions in that regard, to ensure that it is complying with applicable carbon neutralization and reduction standards. Among its commitments under the policy are notably:
 - seeking opportunities to better understand greenhouse gas (GHG) emissions throughout the life cycle of GMIN's value chain;
 - increasing climate change reporting transparency (e.g., disclosing annually information on energy consumption, Scope 1 and 2 greenhouse gas (GHG) emissions);
 - proactively evaluating options to increase the use of renewable energy and low-emission energy technologies to reduce the intensity of GHG emissions;
 - rehabilitating degraded areas in respect of all of GMIN's properties; and
 - identifying and adopting the best practices for climate change in use by the mining industry.



- An environmental policy (the “**Environmental Policy**”) which affirms and documents its commitment to conducting its activities and business in accordance with high standards and best practices to promote sound environmental stewardship. The Environmental Policy communicates the Corporation’s commitments and objectives with respect to the environment and sets forth a framework for their implementation. Among its objectives under the policy are notably those set out in the table below:

General: <ul style="list-style-type: none"> ✓ adopt and uphold practices of waste avoidance, reuse, recycling and beneficial utilization to minimize discharge and disposal into the environment ✓ maintain and nurture an incident reporting culture ✓ integrate environmental risk management into project development, business planning, mine operations, and closure 	Stakeholders and Communities: <ul style="list-style-type: none"> ✓ promote proactive engagement of stakeholders to identify, communicate and address environmental concerns, during all mine life-cycle phases Biodiversity <ul style="list-style-type: none"> ✓ strive to maintain the overall ecosystem health and resiliency in the areas where it operates
Mercury / Cyanide: <ul style="list-style-type: none"> ✓ no use of mercury to mine or extract gold ✓ support global initiatives to eliminate the use of mercury in the ASM⁽¹⁾ sector ✓ certify processing facilities using cyanide in accordance with the International Cyanide Management Code 	Proximity to ASM activities: <ul style="list-style-type: none"> ✓ work with appropriate government, community and other stakeholders where ASM or related activities occur in the vicinity of its operations to enable the safe access to its assets while managing its impacts, collaborating to improve livelihood options
Water: <ul style="list-style-type: none"> ✓ achieve sound operational water management and efficiency, including by endeavouring to minimize its water usage 	Closure / Reclamation: <ul style="list-style-type: none"> ✓ promoting suitable post-mining land uses and achieving long-term environmental stability ✓ ensure progressive reclamation of sites no longer required for its activities

⁽¹⁾ASM means artisanal and small-scale gold mining

Among the Corporation’s commitments under that policy are notably:

- achieving minimal discharge into the environment and zero harm to people;
 - promoting a positive culture of protecting the environment through effective communication, participation and consultation in the workplace as well as within the surrounding communities;
 - requiring its contractors and suppliers to comply with all applicable environmental laws, rules and regulations; and
 - demonstrating transparency when publishing and distributing information regarding its environmental management and performance.
- A tailings management policy (the “**Tailings Management Policy**”) which sets out its commitments and objectives applicable to the management of all tailings dams and water reservoirs operated by the Corporation, including existing facilities, facilities under construction and those being decommissioned. The Tailings Management Policy also provides an overall framework and set of rules to be followed by management and all employees to ensure the compliant, effective and sound operation of such facilities. That policy expressly stipulates its link with, and declares its application in conjunction with GMIN’s other policies and the relevant industry standards as set out in the table below:



GMIN Other Policies	Industry Standards
<ul style="list-style-type: none"> ✓ Environmental Policy ✓ Occupational Health & Safety Policy ✓ Social and Community Policy ✓ Code of Ethics & Business Conduct 	<ul style="list-style-type: none"> ✓ Global Industry Standard on Tailings Management (GISTM) ✓ Cyanide Management Code ✓ TSM – Towards Sustainable Mining ✓ Human Rights Voluntary Principles

Among the Corporation's commitments under that policy are notably:

- complying with all laws, regulations and standards applicable to Tailings Facilities (as defined in that policy), notably the above Industry Standards and – for greater certainty – those applicable to dam safety;
 - establishing clear roles, responsibilities, competencies, teams and working groups throughout its organization to effectively manage Tailings Facilities;
 - reporting periodically about the policy's implementation to the HST Committee;
 - proactively communicating with stakeholders about the safety and other relevant information regarding its management of Tailings Facilities
 - ensuring that all risks associated with Tailings Facilities (including dams) shall be identified, analyzed and assessed, managed and mitigated, and monitored by relevant employees;
 - defining engineering standards and practices for the design, construction and maintenance of Tailings Facilities (including dams) with a view to ensuring they are safe, stable and suitable for local conditions;
 - implementing operational and maintenance procedures for the integrity and safety of Tailings Facilities (including dams);
 - ensuring regular monitoring and inspections of Tailings Facilities (including dams);
 - preparing for emergencies (including dam failures);
 - adopting guidelines for safe decommissioning and closure of Tailings Facilities; and
 - periodically engaging resources to conduct audits and reviews of the policy's implementation.
- A social and community policy (the “**Social and Community Policy**”) which affirms and documents its commitment to ensuring that it remains close to Communities (as defined in that policy), and in which its personnel live and work. The objectives of the Social and Community Policy include, notably:
 - establishing and maintaining a long-term working relationship between Communities and the Corporation based on mutual trust and respect;
 - maintaining a constructive and respectful relationship with Communities and providing specific measures for their benefit, including training, employment and business opportunities; and



- providing for social acceptability of GMIN's activities by Communities and ensuring that such acceptability is maintained throughout the development, construction and commercial operation phases thereof.

The Social and Community Policy is articulated around three prongs, as set out in the table below:

Training & Employment	Business Opportunities	Supervisory Technical Committee
<ul style="list-style-type: none"> ✓ develop a qualified workforce and to promote the employment, integration, advancement, and retention of employees from Communities ✓ provide adequate training programs and measures and monitor their implementation to facilitate the successful recruitment of employees from the Communities and their advancement and retention ✓ establish and maintain a Communities human resources database 	<ul style="list-style-type: none"> ✓ communicate a list of the contracts planned, outlining the nature of the goods and services to be supplied, the estimated duration, the nature of the contract and GMIN's plan regarding the awarding process ✓ obtain the list of local businesses to support GMIN's procurement process ✓ contribute to the applicable business development fund for the purpose of supporting the development of local businesses 	<ul style="list-style-type: none"> ✓ create a technical committee to provide a framework to implement that policy cooperatively ✓ committee will serve as main forum for communications between Communities and GMIN with respect to the implementation of that policy ✓ committee will monitor and report on impacts of GMIN's activities in Communities ✓ committee will prioritize the contracting of an agreed-upon percentage of local and/or regional labour

With management, the Board sets goals and objectives as a way to drive sustainability action and the Corporation discloses its ESG performance annually in accordance with the Global Reporting Initiative (GRI) Standards, International Sustainability Standards Board (ISSB) Standards and the Sustainable Development Goals (SDGs). The Corporation's current sustainability commitments can be found in the 2023 Sustainability Report available on the Corporation's website, and the Corporation expects to publish its 2024 Sustainability Report by the end of June 2025.

As indicated hereinabove, the ESG Committee is responsible for oversight of all ESG aspects of the Corporation's business. The ESG Committee reviews, monitors, reports, and where appropriate, provide recommendations to the Board on the Corporation's policies relating to matters of environment and/or social responsibility (including occupational health & safety matters) as well as ethics. Periodically, the ESG Committee reviews the Corporation's performance on environmental issues and community relations, supporting the establishment of annual targets as proposed by senior management and overseeing their implementation.

The Board receives ongoing ESG education by both external specialists and members of senior management who provide instruction and give regular presentations. As indicated hereinabove, in 2024, ESG education was provided to directors on emerging ESG trends.



Executive Compensation

GMIN's executive compensation program is driven by four key objectives:

- aligning executive interests with GMIN's long-term strategy and those of Shareholders
- reinforcing GMIN's operating performance and execution of strategic objectives
- enabling GMIN to attract and retain high performing executives
- aligning pay and performance in a way that is transparent and understood by all stakeholders



- **26% of NEO total compensation is fixed salary**
- **74% of NEO total compensation is “at risk” and tied to the Corporation's performance, with the equity-based component making up at least 42% of the total direct compensation**

The large equity component of annual compensation and the significant value held in Shares means that changes in the Corporation's Share price directly impact the value of the compensation ultimately realized by executives.



CEO equity ownership³ is several times his base salary

The CEO's equity ownership is **67** times his current base salary.



Alignment of executive interests with those of Shareholders

To further align executive interests with those of Shareholders and to strengthen the alignment of pay with the Corporation's performance:

During 2025, the HR Committee is committed to develop and implement a PSU program for NEOs and other senior executives.

In this Section:

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³ Corresponds to the market value of the securities used in determining Share Ownership as described the Stock Ownership Guidelines Policy , calculated using the closing price of the Shares as at May 21, 2025: \$20.77.



Compensation Discussion and Analysis

Named Executive Officers

For the year ended December 31, 2024, the NEOs of the Corporation were:

- Louis-Pierre Gignac, the current President & Chief Executive Officer (“**CEO**”) of the Corporation who was appointed to such position as of November 25, 2020;
- Julie Lafleur, the current Vice President, Finance & Chief Financial Officer (“**CFO**”) of the Corporation who was appointed to such position as of December 15, 2020;
- Dušan Petković, the current Senior Vice President, Corporate Strategy (“**SVP**”) of the Corporation who was appointed to such position as of January 24, 2023, and who was Vice President, Corporate, Development & Investor Relations from April 6, 2021, to January 24, 2023;
- Marc Dagenais, the current Vice President, Legal Affairs & Corporate Secretary (“**Secretary**”) of the Corporation who was appointed to such position as of December 15, 2020; and
- Eduardo Leão, the current Vice President, Sustainability (“**VP Sust**”) of the Corporation who was appointed to such position as of June 6, 2023.

Objectives of Executive Compensation

The compensation of the NEOs has been established with a view to attracting and retaining persons critical to the Corporation’s short- and long-term success and to continuing to provide to such persons with compensation that is in accordance with existing market standards generally, having regard for the Corporation’s stage of development at the time such compensation is determined. The Board believes that, overall, the executive compensation is balanced to avoid the potential risk of maximizing compensation without regard for the risks assumed by the Corporation.

Through its compensation practices, the Corporation seeks to provide value to the Shareholders through a strong executive leadership. Specifically, the NEOs’ compensation structure seeks to:

- (i) attract and retain talented and experienced executives necessary to achieve the Corporation’s strategic objectives;
- (ii) motivate and reward NEOs whose knowledge, skills and performance are critical to the Corporation’s success;
- (iii) align the interests of the NEOs and the Shareholders by motivating NEOs to increase shareholder value; and
- (iv) provide a competitive compensation package in which a significant portion of total compensation is determined by corporate and individual results, the creation of shareholder value and the creation of a shared commitment among NEOs by coordinating their corporate and individual goals.

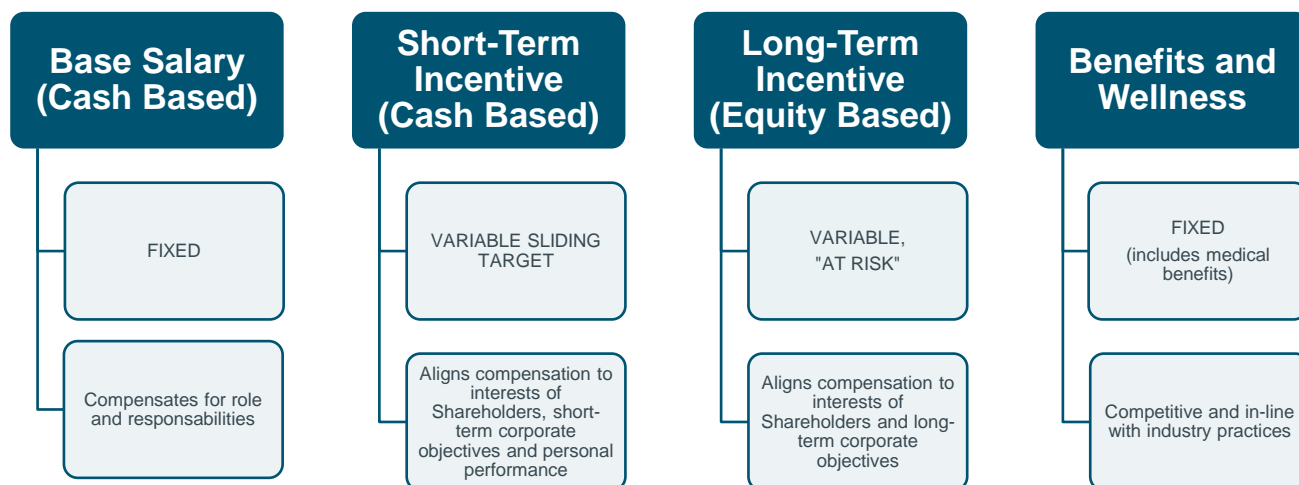
Within the context of the overall objectives of the Corporation’s compensation practices and having regard for its current stage of development, the Corporation determined the specific amounts of compensation to be paid to each of its NEO based on a number of factors, including mainly:



- (a) the Corporation's understanding of the amount of compensation generally paid by mining companies of comparable size and complexity, and particularly those transforming natural resources using high-technology processes, to their own NEOs with similar roles and responsibilities;
- (b) the performance of each NEO during the financial year as measured against corporate and individual performance criteria;
- (c) the roles and responsibilities of each NEO, having regard for the Corporation's development over time (*i.e.*, in 2021, TZ Mine acquisition and completion of the technical report in respect thereof, completion of project financing and construction decision for the TZ Mine in 2022; construction and pre-production activities at the TZ Mine during 2023; commissioning of, and achieving commercial production at TZ Mine in 2024; completion of the Arrangement in 2024; and acquisition of the Gurupi advanced exploration project (Brazil) in December 2024; it being noted that all steps regarding the TZ Mine have been on track with the technical report's timeline and budget;
- (d) the individual experience and skills of, and expected contributions from, each NEO, having regard for the Corporation's stage of development at the time compensation is determined, and its overall outlook; and
- (e) the amounts of compensation being paid to the other NEOs.

Elements of Executive Compensation

The executive compensation program for the fiscal year ended December 31, 2024, contained four basic elements, including a cash-based base salary, a short-term incentive program, an equity-based, long-term incentive component (*i.e.* the Omnibus Plan) as well as benefits and wellness. Included in the Omnibus Plan are Options, RSUs and DSUs (while PSUs and SARs are also included, none have been awarded so far). Components of the executive compensation program are illustrated below:



The following table explains how each component supports GMIN's compensation philosophy. Each component is assessed separately, and together these are considered total compensation.



Component	Objective/Rationale
Base Salary	<ul style="list-style-type: none"> Fixed cash salary is established in the last month of each year and reviewed against market survey results. Adjustments, if deemed appropriate, are determined in the last month of each year and are used to determine other elements of compensation and benefits.
Annual Short-Term Incentive (STIP)	<ul style="list-style-type: none"> Paid at the discretion of the Board and upon the achievement of Board approved corporate and individual performance metrics. Determined in the last month of each year. Target awards represent a percentage of base salary and based on a combination of corporate and individual performance. Each officer has a target annual bonus and payout range, reflected as a percentage of base salary, relative to both the executive's position in the Corporation and the Corporation's peer group. Established using balanced scorecards designed to closely align NEOs' overall compensation with achievement of both corporate and personal objectives.
Long-Term Compensation (Omnibus Plan)	<ul style="list-style-type: none"> Grant currently includes a combination of RSUs and Options. A PSU component is in development and currently expected to be implemented in 2026 (<i>i.e.</i>, value likely to be determined at year end 2025, and actual award in Q1 2026). Links a significant part of remuneration to long-term Share price performance. Value determined in the last month of each year and actual awards normally granted in the first quarter of following year. Awarded at a market competitive level to attract, retain and reward the executives for contributing to the success of the Corporation over time. Ultimate realized value is based on the evolution of GMIN's Share price over time. Long term incentive grant values are targeted on a percentage of base salary depending on the executive's position.
Benefits	<ul style="list-style-type: none"> Employee benefits are necessary to maintain market competitiveness and to ensure employee well-being. Designed to be competitive overall with equivalent positions, to promote greater executive satisfaction through choice, and to manage program and administrative costs.

2024 Target Compensation Mix

NEO	Base Salary	Annual Bonus Target	Options	RSUs	DSUs	Total	Total Pay At Risk (Bonus + RSUs + Options)
CEO	25%	25%	25%	25%	N/A	100%	75%
CFO	35%	27%	19%	19%	N/A	100%	65%
SVP	31%	31%	19%	19%	N/A	100%	69%
Secretary	44%	22%	17%	17%	N/A	100%	56%
VP Sust	43%	21%	18%	18%	N/A	100%	57%

Compensation Governance

The Board is responsible for determining compensation for the NEOs and other officers of the Corporation. In this regard, the Board has established the HR Committee, which is mandated to cover matters related to executive development, succession planning and human resources generally, as well as remuneration and compensation. The HR Committee is comprised of a majority of independent directors responsible for, *inter alia*, establishing the compensation of the NEOs and making recommendations to the Board in respect of same and related matters.



The Board ultimately establishes the compensation of the directors and the NEOs, with the President & CEO abstaining from discussing and voting as director on any Board resolutions relating to his own compensation (including base salary and annual adjustments thereto) as President & CEO.

Compensation Consultant

For its November 2024 compensation review and analysis, the HR Committee has retained WTW⁴, an independent advisory firm that provides counsel to boards and directors on matters relating to executive compensation and governance, to assist the HR Committee in refining the Corporation's compensation practices for directors, officers and employees, and to refine the Corporation's peer group. The HR Committee pre-approved the mandate of WTW and approved the fee associated with the execution of WTW's mandate.

Fee Paid	2024 (\$)	2023 (\$)
Executive Compensation – related fees	61,176	49,220
All other fees	-	-
Total	61,176	49,220

2024 Peer Benchmarking Group

As mentioned hereinabove, during the financial year ended December 31, 2024, to better determine future compensation payable, the Corporation retained the services of WTW to review and benchmark compensation of the Corporation's directors and officers, including the NEOs. The benchmark was performed against companies of a similar size and stage of development in the mining industry.

WTW's analysis and market data were considered by the HR Committee and formed the basis of its decisions with respect to the Corporation's compensation structure. In particular, the HR Committee made recommendations to the Board regarding STIP determinations, adjustments to salaries for 2025, STIP and long-term incentive targets, as well as recommendations regarding the 2025 corporate and individual objectives.

WTW was asked to advise on the development of a peer group of companies which is the primary source of market data used to benchmark the Corporation's NEO compensation. The peer group includes Canadian mining companies of similar size and complexity to the Corporation with which the Corporation competes for executive talent. The peer group was selected based on the following factors which the HR Committee considered relevant:

Size and Scope / Complexity	Peer companies comparable in size and complexity to the Corporation.
	Peer group screening focused on market capitalization, total assets and revenue.
Stage of Development	TSX-listed companies.
	The Corporation was compared primarily to production companies, but also to advanced development companies with forecast 2025 production.
Industry / Business Operations	Gold is the main industry classification, but other mining industry classifications were also included (silver, precious metals and diversified metals & mining), reflecting the market for talent in the industry.
Geography	While the Corporation's producing asset is located in Brazil and its development project is in neighboring Guyana, GMIN is headquartered in Québec and its market for executive talent is primarily Canadian; accordingly, it is compared to North American-headquartered companies.

⁴ WTW was initially retained in respect of the November 2023 compensation review and analysis by the HR Committee.



The HR Committee selected the group of 16 Canadian mining companies featured in the following table:

Scope Statistics (\$CAD Millions)						
Company ⁽¹⁾	Primary Industry	HQ Location	Gold Production (Ounces)	Last Twelve Months Assets ⁽³⁾	Market Cap (3-month Average) ⁽⁴⁾	Employees
Equinox Gold Corp.	Gold	Vancouver, BC	564,000	\$9,148	\$3,295	3,692
Ero Copper Corp.	Copper	Vancouver, BC	59,000	\$1,960	\$2,861	3,374
Artemis Gold Inc. ⁽²⁾	Gold	Vancouver, BC	250,000	\$1,454	\$2,752	350
New Gold Inc.	Gold	Toronto, ON	321,000	\$2,750	\$2,688	1,337
OceanaGold Corporation	Gold	Vancouver, BC	477,000	\$3,438	\$2,496	2,158
Dundee Precious Metals Inc.	Gold	Vancouver, BC	296,000	\$1,890	\$2,360	2,087
First Majestic Silver Corp.	Silver	Vancouver, BC	199,000	\$2,720	\$2,277	4,000
Torex Gold Resources Inc.	Gold	Toronto, ON	454,000	\$2,695	\$2,236	883
Centerra Gold Inc.	Gold	Toronto, ON	350,000	\$3,124	\$2,032	3,650
Fortuna Mining Corp.	Silver	Toronto, ON	327,000	\$2,771	\$1,946	1,232
Wesdome Gold Mines Ltd.	Gold	Toronto, ON	123,000	\$644	\$1,931	301
Orla Mining Ltd.	Gold	Vancouver, BC	122,000	\$813	\$1,819	327
Calibre Mining Corp.	Gold	Vancouver, BC	284,000	\$2,151	\$1,800	2,754
K92 Mining Inc.	Gold	Vancouver, BC	101,000	\$642	\$1,753	NA
SilverCrest Metals Inc.	Precious Metals	Toronto, ON	60,000	\$682	\$1,661	340
Allied Gold Corporation	Gold	Toronto, ON	344,000	\$1,312	\$767	NA
⁽¹⁾ Text in gold represents 2023 peers ⁽²⁾ Revenue and production numbers represent an estimate for 2025 ⁽³⁾ The Last Twelve Months Assets data is given as of September 30, 2024. ⁽⁴⁾ The Market Cap data is given as of November 4, 2024.						
Percentile Statistics						
75 th Percentile			345,000	\$1,314	\$2,544	3,219
50 th Percentile			290,000	\$757	\$2,134	1,712
25 th Percentile			123,000	\$556	\$1,814	483

GMIN ⁽¹⁾	Gold	Québec, QC	200,000	\$600	\$1,839	1,153
Percent Rank			33 ^P	26 ^P	28 ^P	37 ^P
Data sourced from S&P Capital IQ						
⁽¹⁾ GMIN numbers represent the top end of production guidance for 2025 and illustrative realized gold price of C\$3,000/oz						

WTW provided market data comparing the compensation paid to the Corporation's NEOs to comparable roles among peers. The HR Committee made adjustments to NEO compensation to ensure it is competitive and appropriately aligned with shareholder interests.

In light of the foregoing parameters, WTW's findings, observations and suggestions can be summarized as follows:

- some elements of GMIN's compensation mix were no longer competitive given GMIN's significant growth in recent years, and its transition from a project developer to a significant producer;
- the overall value of GMIN's compensation mix was below market; and
- adjustments were suggested to ensure each NEO's compensation (and that of other senior executives) was more appropriately positioned.



The HR Committee reviewed and discussed WTW's findings, observations and suggestions. In the course of that review, the HR Committee:

- adopted the peer group composition and expressed its general agreement with WTW's findings, observations and suggestions;
- considered the Corporation's overall performance and compared it to that of its peers in 2024;
- considered the successful transition of the Corporation from developer to producer in 2024;
- considered the significance of the Arrangement on the Corporation's perspective (notably its evolution compared to the outlook for peers); and
- noted the importance of including both one-year and two-year out perspectives to determine 2024 compensation adjustments.

Statement of Executive Compensation

The Corporation's Statement of Executive Compensation, made in accordance with the requirements of Form 51-102F6 – *Statement of Executive Compensation*, is set out below and contains information about the compensation paid to, or earned by, the Corporation's CEO, CFO and the three most highly compensated officers of the Corporation earning more than \$150,000 in total compensation during the year ended December 31, 2024.

2024 Compensation Decisions

Base Salary

The Corporation's approach is to pay its NEOs a base salary that is competitive with those of officers in similar companies while taking into account its stage of development at the time compensation is determined. The Corporation believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Corporation also believes that attractive base salaries can motivate and reward NEOs for their overall performance. The base salary of each NEO is reviewed annually, and it may be adjusted in accordance with the market conditions and the terms of such NEO's employment agreement.

The Corporation has entered into written employment agreements with the NEOs. The base salaries of the NEOs were determined by resolutions adopted by the Board which were based on its understanding of base salaries for comparable positions at similarly situated companies at the time.

Base salaries were based on the experience and skills of, and expected contribution from, each NEO, his/her role and responsibilities and other factors. Evaluations of base salary and annual adjustments, if any, to the base salary of each NEO are analyzed within the context of the terms and conditions of the employment agreements entered into between the Corporation and each of the latter. Base salaries and annual adjustments thereto are approved by the Board.

The HR Committee considered WTW's findings in making its final recommendations to the Board for, *inter alia*, the compensation mix of each NEO (2024 bonus payouts and 2025 compensation), notably to increase the NEO salaries. Such increases were approved with a view to start bringing the Corporation's compensation structure closer to that of the peer group of companies. It was also noted that, while the Corporation was in its development phase, it managed compensation conservatively to ensure that shareholder funds were conserved prior to the Corporation generating revenue.



Named Executive Officer & Position	2024 Annualized Base Salary (\$)	2025 Annualized Base Salary (\$)	Salary Increase (%)
Louis-Pierre Gignac , <i>President & CEO</i>	450,000	625,000	39
Julie Lafleur , <i>Vice President, Finance & CFO</i>	265,000	350,000	32
Dušan Petković , <i>Senior Vice President, Corporate Strategy</i>	332,000	375,000	13
Marc Dagenais , <i>Vice President, Legal Affairs and Corporate Secretary</i>	262,000	320,000	22
Eduardo Leão , <i>Vice President, Sustainability</i> ⁽¹⁾	226,959	275,793	22

Note:

- (1) As Mr. Leão's cash compensation is paid in Brazilian real (BRL), it was converted in Canadian dollars using the average foreign exchange rate for the year 2024 and the foreign exchange rate as at December 31, 2024 for the year 2025 (BRL\$889,000 converted at 0.2553 in 2024 and BRL\$1,185,185 converted at 0.2327 in 2025). The percentage increase in salary for 2025 is 33% in BRL (converted to 22% using Canadian currency).

Short-Term Incentive Plan

The Corporation has established the STIP for the financial year ended December 31, 2024. Under their respective employment terms and the STIP, each NEO was eligible to receive an annual cash incentive bonus in an amount calculated on the basis of the target percentage of his/her base salary up to a maximum specified percentage, based on his/her performance and attainment of objectives, and subject to the Corporation's financial situation. The specific percentages are as follows:

	STIP Target
President & CEO	125%
Vice President, Finance & CFO	100%
Senior Vice President, Corporate Strategy	100%
Vice President, Legal Affairs & Corporate Secretary	65%
Vice President, Sustainability	65%

Overall, the primary objective of the Corporation's bonus payments is to motivate and reward its NEOs for meeting the Corporation's short-term objectives using performance-based compensation guidelines with objectively determinable goals. Typically, under the STIP, bonuses are primarily based upon:

- A. the Corporation's performance (in larger part); and
- B. the performance and accomplishments of each NEO individually.

Under the STIP adopted for the financial year ended December 31, 2024, NEOs were evaluated with respect to the achievement of the key corporate objectives and their respective specific individual objectives, according to the following weighting:

	Corporate Objectives	Individual Objectives
CEO	80%	20%
Other NEOs	65%	35%



There were bonuses paid to the NEOs during the financial year ended December 31, 2024. For further information, see the Section entitled “*Compensation Discussion and Analysis – Summary Compensation Table*” below. The individual component of each NEO’s STIP payment was determined by such individual’s accomplishments and performance during 2024, as approved by the Board (following analysis, review and recommendation of the HR Committee) and as set forth hereinbelow:

President & CEO	
Objective Allocation	Objectives
40%	TZ & Production / Cashflow <ul style="list-style-type: none"> Provide oversight over commissioning & ramp-up to reach nameplate capacities by fourth quarter 2024. Assure and monitor that TZ achieves gold production, safety targets and cash cost targets in line with guidance.
30%	Growth <ul style="list-style-type: none"> Achieve notable progress towards completing acquisition of development stage asset. Continue evaluating other M&A opportunities.
20%	Systems & Processes <ul style="list-style-type: none"> Assure efficient operations reporting is established with relevant KPIs. Make significant progress re TSM implementation and assessment. Risk management roll out.
10%	Stakeholder Engagement <ul style="list-style-type: none"> Maintain and build relationships with important stakeholders.
Vice President, Finance & CFO	
Objective Allocation	Objectives
40%	Formalize corporate risk management framework including: <ul style="list-style-type: none"> Risk assessment for operations and corporate level. Operational insurance coverage.
30%	Provide effective operational reporting and forecasting (internal & external)
20%	Implementation of gold bullion sales program: <ul style="list-style-type: none"> Select bullion traders and establish accounts. Establish metal accounting and revenue accounting procedures. Provide effective reporting to royalty and stream holders.
10%	Establish and maintain effective internal controls as per TSX requirements.
Senior Vice President, Corporate Strategy	
Objective Allocation	Objectives
35%	Achieve notable progress towards completing acquisition of development stage asset.
30%	Lead IR strategic initiatives and see that messaging evolves as GMIN becomes producer.
20%	Coordination with other VPs with respect to Finance and M&A aspects.
15%	Monitoring and evaluating potential M&A opportunities.
Vice President, Legal Affairs & Corporate Secretary	
Objective Allocation	Objectives
40%	Corporate Governance / Compliance <ul style="list-style-type: none"> Rollout of governance policies throughout the organization. Implementation of employee assessment (& commitment to comply) procedure. Develop tools to ensure compliance with Third-Party Code of Ethics.



30%	Corporate Disclosure <ul style="list-style-type: none"> Continued the evolution of GMIN's corporate disclosure to agreed standards.
20%	Help the Audit & Risk Committee of the Board develop a risk management & reporting process.
10%	Legal Management <ul style="list-style-type: none"> Ensure effective and efficient management and oversight of legal matters for Brazil. Work with Brazauro Head of Legal to foster a proper trickle down of GMIN values throughout the Brazauro organization. Ensure addition of in-house resource foster efficient use of outside counsel.
Vice President, Sustainability	
Objective Allocation	Objectives
40%	Monitoring the Corporation's Environmental Compliance and Performance (including implementation of initiatives)
30%	Permitting <ul style="list-style-type: none"> After the acquisition of a development stage asset, start permitting procedures and complementary studies for the new asset. Environmental (Preliminary license) and mining permits (exploitation permit).
20%	Governance <ul style="list-style-type: none"> Implement and deliver training GMIN leadership team on voluntary human rights principles.
10%	Sustainability Management <ul style="list-style-type: none"> Structure GMIN's corporate sustainability team. Implement procedures and systems.

The corporate component of each NEO's STIP payment was based on the Corporation's performance and achievement of objectives during the financial year ended December 31, 2024. Upon recommendation of the HR Committee, the Board had decided and approved that the achievement of two of the key objectives related to TZ Mine asset development (see the table below) be assessed after project completion and, accordingly, the determination thereof was deferred to, and paid during the second half of 2024.

Corporate Objectives		
TZ Mine Asset Development (50%)⁽¹⁾	30%	Progress construction of TZ Mine on budget – Evaluation and payment with respect to 2023 performance, together with 2024 performance was DEFERRED until project completion (Q3 2024).
	12.5%	Complete construction of TZ Mine on time – Evaluation and payment with respect to 2023 performance, together with 2024 performance was DEFERRED until project completion (Q3 2024).
	7.5%	Implement a safe work environment and safety program striving to be LTI-free in 2023 and a LTIFR (loss time injury frequency rate) target below average for construction projects.

As a result, the assessment of the 2024 corporate objectives, as approved by the Board (following analysis, review and recommendation of the HR Committee), is set forth below:

2024 GMIN Corporate Objectives		
Objective Allocation	Performance to be Rated as Fully Achieved	
TZ Mine Asset Development (50%)	50%	For remaining construction period (prorated for months of construction) ¹ :
		Progress construction of TZ Project on budget (weight of 60%)
		Complete construction of TZ Project on time (weight of 25%)
		Implement a safe work environment and safety program striving to be LTI-free in 2024 and a LTIFR target below average for construction projects (weight of 15%)
		For operations period (prorated for months of production):
		Gold production objective of 70kozs for 2024 (weight of 50%)
		Cost control objective of achieving cash costs < \$750/oz from commercial production (weight of 30%)



		Safety objective of no fatalities and LTIFR < 0.80 (weight of 20%)
Financial & Business Development (20%)	10%	Achieve notable progress towards completing acquisition of second development stage asset
	5%	Respect of all financial covenants
	5%	Add additional mineral resources on the TZ land package
Sustainability (15%)	5%	<ul style="list-style-type: none"> Receive all required operating permits No material environmental non-compliance notifications
	5%	<ul style="list-style-type: none"> Achieve notable progress towards implementation of TSM framework Initiate reforestation program
	5%	<ul style="list-style-type: none"> No material community grievances Maintain positive stakeholder engagement with local communities and government entities
Shareholder Engagement and Valuation Perspectives (15%)	7.5%	See that GMIN is aligned with governance "best practices" for TSX issuers
	7.5%	Achieve top quartile street P/NAV multiple relative to peer group determined at year end 2023
Note 1: Criteria to tie in with bonus incentives applied for all employees on the Project		

Long-Term Incentives

The Omnibus Plan was adopted by the Board upon the completion of the Arrangement on July 15, 2024. The Omnibus Plan replicates the omnibus plan of GMIN TZ, as it existed prior to the Arrangement.

The Omnibus Plan allows for the Board to grant long-term at-risk equity compensation to eligible participants in the form of Options, RSUs, PSUs, SARs and, for the non-executive directors, DSUs. Options, RSUs and DSUs have been granted by the Board in compliance with applicable laws and regulatory policy. As indicated hereinabove, it is contemplated to grant PSUs early in 2026.

The TSX policies limit the granting of Options, RSUs and DSUs to employees, officers, directors and consultants of GMIN and provide limits on the length of term, number and exercise price of such Options, RSUs and DSUs.

The following paragraphs summarize the main terms and conditions of the Omnibus Plan. Any capitalized undefined terms in this section shall have meaning ascribed to them in the Omnibus Plan.

The Omnibus Plan is a "rolling" plan pursuant to which the number of Shares that are issuable pursuant to the exercise of awards granted thereunder or under any other security-based compensation plan of the Corporation shall not exceed 7.5% of the issued and outstanding Shares as at the date of any award grant.

The maximum number of Shares issuable under the Omnibus Plan and any other Security Based Compensation Arrangement to insiders at any time may not exceed in the aggregate 10% of the outstanding Shares and the maximum number of Share issued under the Omnibus Plan and any other Security Based Compensation Arrangement to insiders within any one-year period may not exceed in the aggregate 10% of the outstanding Shares.

A participant may not transfer or assign an award, including by operation of law, except on the death of the participant, by will or applicable laws of succession, provided that, subject to applicable law, a participant may designate in writing (on terms specified by the Corporation) a beneficiary to receive any benefits that are payable under the Omnibus Plan and any award on death.

To the extent any awards under the Omnibus Plan terminate or are cancelled for any reason prior to exercise, then any Shares subject to such awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under the Omnibus Plan and will again become available for issuance pursuant to the exercise of awards granted under the Omnibus Plan.



Except as specifically provided therein, participants under the Omnibus Plan will not have any rights as a holder of any Shares covered by an award, including the right to vote or to receive dividends or other distributions on the Shares. Shares will not be deemed to have been issued pursuant to the Omnibus Plan with respect to any portion of an award (other than for Options) that is settled in cash.

The Omnibus Plan provides for customary adjustments or substitutions, as applicable, in the number of Shares that may be issued under the Omnibus Plan in the event of a change in the capital of the Corporation, including a stock split or consolidation, combination or exchange of shares, merger, amalgamation, spin-off or other special distribution (other than distributions or cash dividends in the ordinary course) of the Corporation's assets to Shareholders. The Omnibus Plan also provides, with respect to DSUs and RSUs, for the payment of dividend equivalents in the amount that a participant would have received if DSUs and RSUs had settled for Shares on the record date of dividends declared by the Corporation provided that if the number of securities issued as dividend equivalents, together with all of the Corporation's other share-based compensation, would exceed 7.5% of issued Shares then such dividend equivalents will be paid in cash.

Plan Administration

The Omnibus Plan is administered by the Board, which may delegate its authority to any duly authorized committee of the Board. Except as otherwise provided in the Omnibus Plan, the Board has sole and absolute discretion and authority to administer and interpret the Omnibus Plan, the award agreements and the awards, including:

- (a) to determine the Eligible Persons to whom awards may be granted under the Omnibus Plan;
- (b) to grant awards under the Omnibus Plan and determine their terms, including:
 - (i) the number of awards to be granted;
 - (ii) the timing of grants, including the date of grant;
 - (iii) the exercise price of the Options;
 - (iv) the performance goals, performance measures, performance periods and performance vesting conditions;
 - (v) restrictions on transfer;
 - (vi) any other vesting schedule, terms, limitations, restrictions and conditions applicable to awards;
 - (vii) the form of any award agreement (not inconsistent with the Omnibus Plan) to evidence an award; and
 - (viii) the waiver or amendment of any terms of awards, including accelerating the vesting of any awards, changing the performance vesting conditions or, subject to the approval of the TSX where required, substituting other property on the payment or settlement of any awards;
- (c) to establish, amend and rescind any regulations, rules or guidelines relating to the Omnibus Plan; and
- (d) to make any other determinations, settle any disputes or take any other action necessary or desirable for the administration of the Omnibus Plan or any award agreement or award.



Change of Control

If there is a change of control of the Corporation, the Board may take such actions as it may consider appropriate, including to (i) provide for the acceleration of any vesting or exercisability of an award; (ii) provide for the deemed attainment of performance vesting conditions relating to an award; (iii) provide for the lapse of restrictions relating to an award; (iv) provide for the assumption, substitution, replacement or continuation of any award by a successor or surviving corporation (or a corporation or subsidiary thereof) with cash, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving corporation (or a corporation or subsidiary thereof); (v) provide that an award shall terminate or expire unless exercised or settled in full on or before a date fixed by the Board; or (vi) permit the surrender of outstanding Options or provide for the termination of any other outstanding award in exchange for a cash payment (provided that, if as of the date of the change of control, the Board determines that no amount would have been realized upon the exercise or settlement of the award, then the award may be cancelled by the Corporation without payment of consideration).

Incentive Awards

Options

Subject to the terms and conditions of the Omnibus Plan and any policies of the TSX, the Board may grant Options to participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the fair market value as of that date. Upon exercise of any Option, the exercise price shall be payable to the Corporation in full.

Unless otherwise specified in an award agreement, and subject to any provisions of the Omnibus Plan or the applicable award agreement relating to acceleration of vesting of the Options, the Options shall vest subject to TSX policies, and the Board may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to any requirements of the TSX, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a “black out period”, Options may be exercised for a period of up to ten years after the grant date.

Share Units

The Board is authorized to grant RSUs and DSUs evidencing the right to receive Shares (issued from treasury), cash based on the value of a Share or a combination thereof at some future time to eligible persons under the Omnibus Plan.

RSUs generally become vested, if at all, following a period of continuous employment, which may not be more than three years after the date of grant unless specified otherwise in the participant’s award agreement. PSUs are similar to RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the Board.

The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these awards will be set forth in the participant’s award agreement. The Board will determine the performance period applicable to a PSU, but in no event may it be more than three years after the date of grant unless specified otherwise in the participant’s award agreement.



Subject to the achievement of the applicable vesting conditions, the payout of an RSU or PSU will generally occur on the settlement date. The payout of a DSU will generally occur upon or following the participant ceasing to be a director, officer or employee of the Corporation or any of its subsidiaries, subject to satisfaction of any applicable conditions.

Share Appreciation Rights

The Board is authorized to grant SARs in conjunction with the granting of Options, or on a stand-alone basis, to any participant under the Omnibus Plan. The vesting terms of a SAR are set forth in the participant's award agreement. Upon the exercise of a SAR, a participant will be entitled to receive from the Corporation a cash payment equal to the In-the-Money Amount, less any applicable withholding taxes. The In-the-Money Amount is equal to the product of (i) the amount by which the Fair Market Value of the Shares on the date a SAR is exercised or settled exceeds the SAR Base Amount, and (ii) the number of Shares under the Options to which the SARs relate, or specified in the participant's award agreement in the case of SARs granted on a standalone basis without reference to Options.

The Corporation, in its discretion, instead of making a cash payment, may issue or deliver to the participant that number of Shares equal to the In-The-Money Amount, subject to satisfaction of any obligations in respect of applicable withholding taxes.

Termination of Employment

Upon a participant's termination for cause, all awards, whether vested or not, as at the date on which a participant ceases to be eligible to participate under the Omnibus Plan as a result of termination of employment, will automatically terminate and the participant will cease to have any rights in relation to those awards.

Upon a participant's termination without cause or voluntary resignation, (i) any unvested awards held by the participant on the Termination Date will automatically terminate on the Termination Date and the participant will cease to have any rights in relation to those awards; (ii) any vested Options will continue to be subject to the Omnibus Plan and be exercisable for a period equal to the lesser of (a) 60 days after the Termination Date and (b) the remaining term of the Options; and (iii) any vested PSUs, RSUs or other awards (other than Options) held by the participant on the Termination Date will be settled by the Corporation as soon as practicable after the Termination Date in accordance with the Omnibus Plan.

Upon the death or disability of a participant, (i) all unvested PSUs, RSUs or other awards (other than Options) held by the participant on the Termination Date will vest on a proportionate basis; (ii) any unvested Options will automatically vest on the Termination Date; (iii) the Option Expiry Date of vested Options (including automatically vested Options) will be the earlier of (a) the date specified in the applicable Option Agreement and (b) the date that is one year after the Termination Date; and (iv) any vested PSUs, RSUs or other awards (other than Options) held by the participant on the Termination Date will be settled by the Corporation as soon as practicable after the Termination Date in accordance with the Omnibus Plan.

Amendment

The Board may amend, suspend or terminate the Omnibus Plan and any award agreement and outstanding awards, or any part of the Omnibus Plan or any award agreement or award, at any time and for any purpose, without notice to or approval of any person, including the Shareholders of the Corporation, except where required by law, including the rules, regulations and policies of the TSX.

Without limiting the foregoing, the Board may make the following types of changes or amendments to the Omnibus Plan or any award agreement or award without seeking shareholder approval:



- (a) amendments of a “housekeeping” or administrative nature, including any amendment to cure any ambiguity, error or omission in the Omnibus Plan or any award agreement or to correct or supplement any provision of the Omnibus Plan or any award agreement that is inconsistent with any other provision of the Omnibus Plan or any award agreement provided such amendment does not alter the scope, nature and intent of the affected provisions; and
- (b) amendments necessary to terminate the Omnibus Plan or cancel any award agreement or award.

Without limiting the foregoing, Shareholder approval will be required for the following amendments:

- (a) a reduction in the Option exercise price benefiting an insider;
- (b) amendments to extend the term of an award held by an insider beyond the original expiry date, except as provided in subsection 6.3(2) of the Omnibus Plan;
- (c) amendments to remove or increase the insider participation limits in section 3.5 of the Omnibus Plan;
- (d) amendments to increase the maximum number of Shares issuable under the Omnibus Plan, including an increase to a fixed maximum percentage of Shares or a change from a fixed maximum percentage of Shares to a fixed maximum number Shares;
- (e) amendments to the amendment provisions; and
- (f) amendments required to be approved by Shareholders under applicable law or regulations, including the rules, regulations and policies of the TSX.

Parameters for Granting Equity-Based Incentives to NEOs

The Corporation’s granting of equity-based incentives to NEOs under the Omnibus Plan is a method of compensation which is used to attract and retain personnel, provide an incentive to participate in the long-term development of the Corporation and to increase shareholder value. The relative emphasis of equity-based incentives for compensating NEOs will generally vary based on the position held, the global compensation and comparisons with industry peers. The Corporation generally expects that future grants of equity-based awards should be based on the following factors:

- (a) the terms and conditions of the employment agreements of NEOs;
- (b) each NEO’s past performance;
- (c) each NEO’s anticipated future contribution;
- (d) the prior Option and RSU grants to each NEO;
- (e) the percentage of equity owned by each NEO;
- (f) the level of vested and unvested Options and RSUs held by each NEO; and
- (g) the market practices (as they evolve over time) and each NEO’s respective responsibilities and performance.

The Corporation has not set specific target levels for the granting of Options to NEOs but seeks to be competitive with similar companies in its industry.



Summary Compensation Table

The following table discloses the compensation paid or payable, directly or indirectly, by or on behalf of the Corporation during the last three financial years to its NEOs. These amounts include salary and other forms of remuneration.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (RSUs) (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (STIP) (\$) ⁽³⁾⁽⁴⁾	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Louis-Pierre Gignac <i>CEO</i>	2024	487,880	624,520	596,084	764,722 ⁽⁴⁾	N/A	N/A	2,473,206
	2023	386,558	262,500	262,500	249,165	N/A	N/A	1,160,723
	2022	323,629	-	425,000	296,400	N/A	N/A	1,045,029
Julie Lafleur <i>CFO</i>	2024	278,467	202,274	193,065	354,137 ⁽⁴⁾	N/A	N/A	1,027,943
	2023	244,295	84,375	84,375	100,000	N/A	N/A	513,045
	2022	227,247	-	156,000	102,180	N/A	N/A	485,427
Dušan Petković⁽⁵⁾ <i>SVP</i>	2024	361,547	276,453	263,866	483,242 ⁽⁴⁾	N/A	N/A	1,385,108
	2023	310,587	145,000	145,000	222,116	N/A	N/A	822,703
	2022	275,000	-	260,000	264,550	N/A	N/A	799,550
Marc Dagenais <i>Secretary</i>	2024	274,286	136,354	130,145	240,844 ⁽⁴⁾	N/A	N/A	781,629
	2023	253,331	61,125	61,125	93,634	N/A	N/A	469,215
	2022	243,000	-	117,000	112,905	N/A	N/A	472,905
Eduardo Leão⁽⁶⁾⁽⁷⁾ <i>VP Sust</i>	2024	226,959	141,559	135,112	206,782 ⁽⁴⁾	N/A	N/A	710,412
	2023	202,801	-	16,500	80,254	N/A	N/A	299,555
	2022	75,417	-	41,250	-	N/A	N/A	116,667

Notes:

- (1) These amounts represent the fair value of the RSUs granted to the respective NEOs. These amounts were calculated by multiplying the number of RSUs granted by the "market price" of the Shares on the date of the grant. These "market prices" per Share were \$3.20 (2023 RSUs), and \$8.66 (2024 RSUs).
- (2) The grant date fair value of option-based awards was determined using the Black-Scholes option pricing model in accordance with International Financial Reporting Standards. The Black-Scholes model was selected as it is a widely used financial method for determining the fair value of Options. The following assumptions were used in the calculation of the fair value of Options granted on the date of grant:

Grant Date	Expected Volatility	Expected Average Life	Risk Free Interest Rate	Fair Value per option
July 26, 2024	52%	3 years	3.62%	\$3.32
January 30, 2023	64%	3 years	3.38%	\$1.44
September 8, 2022	64%	5 years	3.33%	\$1.74
January 4, 2022	64%	5 years	1.25%	\$1.79

- (3) Relates to short-term annual incentive paid as cash bonuses. The Corporation does have a non-equity long-term incentive plan in place which would include non-equity incentive plan compensation related to a period longer than one year.
- (4) Bonuses earned during the year ended December 31, 2024, were paid in two tranches, one in October 2024 and the second one early 2025, and were determined as per the guidelines set forth above under "*Short-Term Incentive Plan*"; and they included a deferred portion of the prior year bonus that was tied to the completion of the TZ project. They were approved according to the following parameters (the "%" represents the percentage of base salary):



Named Executive Officer	2024 Base Salary (\$)	STIP Target (%)	STIP Attributable to 2024	Project STI Attributable to 2023 - Assessed and paid in Q3-2024	Board-Approved STIP
President & CEO	450,000	125%	\$650,370 (144.5%)	\$114,352	\$764,722
Vice President, Finance & CFO	265,000	100%	\$324,273 (122.4%)	\$29,864	\$354,137
Senior Vice President, Corporate Strategy	332,000	100%	\$406,260 (122.4%)	\$76,982	\$483,242
Vice President, Legal Affairs & Corporate Secretary	262,000	65%	\$208,392 (79.5%)	\$35,452	\$240,844
Vice President, Sustainability	226,959	65%	\$180,521 (79.5%)	\$26,261	\$206,782

- (5) Mr. Petković was appointed Vice President, Corporate Development & Investor Relations on April 6, 2021, and was promoted in his current capacity on January 24, 2023.
- (6) Mr. Leão was appointed to his current capacity on June 6, 2023.
- (7) As Mr. Leão's cash compensation is in Brazilian real (BRL), his compensation was converted in Canadian dollars using the average foreign exchange rate for each applicable year (2024: 0.2553, 2023: 0.2704 and 2022: 0.2525).

Outstanding Options and Share-Based Awards

The following table sets forth the Options and Share-based awards granted under the Omnibus Plan (or under the predecessor's plan) to each of the NEOs as of December 31, 2024. For more information about the Omnibus Plan, see "Compensation Discussion and Analysis – Omnibus Plan" above.

Name	Option-Based Awards				Share-Based Awards ⁽¹⁾		
	Number of Securities Underlying Unexercised Options ⁽³⁾ (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽²⁾ (\$) ⁽²⁾	Number of RSUs That Have Not Vested (#)	Market or Payout Value of RSUs That Have Not Vested ⁽²⁾ (\$) ⁽²⁾	Market or Payout Value of Vested RSUs Not Paid Out or Distributed ⁽²⁾ (\$) ⁽²⁾
Louis-Pierre Gignac CEO	500,000 ⁽⁴⁾	8.16	2031.01.26	1,320,000	54,687	1,369,472	-
	179,560	8.66	2029.07.26	384,258	72,116		
	182,275	3.20	2028.01.30	1,385,290			
	236,839	3.32	2027.01.04	1,771,556			
	207,725	4.08	2026.01.26	1,395,912			
Julie Lafleur CFO	58,158	8.66	2029.07.26	124,458	17,578	442,098	-
	58,588	3.20	2028.01.30	445,269	23,357		
	86,934	3.32	2027.01.04	650,266			
	69,250	4.08	2026.01.26	465,360			
Dušan Petković SVP	79,485	8.66	2029.07.26	170,098	30,208	671,015	-
	100,685	3.20	2028.01.30	765,206	31,923		
	34,719 ⁽⁵⁾	3.20	2028.01.30	263,864			
	144,890	3.32	2027.01.04	1,083,777			
	129,225	3.60	2026.04.02	930,420			
Marc Dagenais Secretary	39,204	8.66	2029.07.26	83,897	12,734	307,573	-
	42,444	3.20	2028.01.30	322,574	15,745		



Name	Option-Based Awards				Share-Based Awards ⁽¹⁾		
	Number of Securities Underlying Unexercised Options ⁽³⁾ (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) ⁽²⁾	Number of RSUs That Have Not Vested (#)	Market or Payout Value of RSUs That Have Not Vested (\$) ⁽²⁾	Market or Payout Value of Vested RSUs Not Paid Out or Distributed (\$) ⁽²⁾
Eduardo Leão VP Sust	65,200	3.32	2027.01.04	487,696	16,346	176,537	-
	51,925	4.08	2026.01.26	348,936			
	40,700	8.66	2029.07.26	87,098			
	9,457	3.20	2028.01.30	71,873			
	23,710	3.08	2027.09.08	183,041			

Notes:

- (1) As of December 31, 2024, NEOs held no Share-based awards, except for RSUs.
- (2) The "market or payout value" is calculated at the closing price of the Shares on the TSX on December 31, 2024, which was \$10.80.
- (3) Options vest as to one third (1/3) per year, starting at the first anniversary of the date of grant, unless otherwise specified.
- (4) All such Options will vest on January 26, 2026.
- (5) All such Options vested at the date of their grant on January 30, 2023.

Options and Share-Based Awards – Value Vested or Earned During the Year

The following table sets out, for each NEO, the value of all vested Options and Share-based awards, along with non-equity compensation earned during the year ended December 31, 2024:

Name	Option Based Awards – Value Vested during the Year (\$) ⁽¹⁾	Share-Based Awards (RSUs) – Value Vested during the Year (\$) ⁽²⁾⁽³⁾	STIP Compensation – Value Earned during the Year (\$)
Louis-Pierre Gignac, CEO	733,820	213,281	764,722
Julie Lafleur, CFO	248,726	68,556	354,137
Dušan Petković, SVP	478,358	117,813	483,242
Marc Dagenais, Secretary	184,290	49,665	240,844
Eduardo Leão, VP Sust	55,202	-	206,782

Notes:

- (1) The amount reflects the aggregate dollar value (pre-tax) that would be realized by multiplying the number of Options vesting during the year by the difference between the closing price of the Shares on the TSX on each grant's vesting date, and its respective exercise price.
- (2) As of December 31, 2024, NEOs held no Share-based awards, except for RSUs.
- (3) This amount represents the value of the first tranche of the RSUs granted in 2023 which were settled in Common Shares of the Corporation at a price of \$7.80 per RSU, being the closing price on the TSX on January 29, 2024.

2024 Omnibus Plan Awards

In connection with the performance year ended December 31, 2024, the following Options were granted to the NEOs:

Name	Number of Options Granted	Option Exercise Price (\$)	Grant Date Fair Value of Options (\$) ⁽¹⁾	Option Expiration Date
Louis-Pierre Gignac, CEO	179,560	8.66	3.3197	2029.07.26



Name	Number of Options Granted	Option Exercise Price (\$)	Grant Date Fair Value of Options (\$) ⁽¹⁾	Option Expiration Data
Julie Lafleur, <i>CFO</i>	58,158	8.66	3.3197	2029.07.26
Dušan Petković, <i>SVP</i>	79,485	8.66	3.3197	2029.07.26
Marc Dagenais, <i>Secretary</i>	39,204	8.66	3.3197	2029.07.26
Eduardo Leão, <i>VP Sust</i>	40,700	8.66	3.3197	2029.07.26

Note:

- (1) The grant date fair value of Option-based awards was determined using the Black-Scholes option pricing model in accordance with International Financial Reporting Standards. The Black-Scholes model was selected as it is a widely used financial method for determining the fair value of Options. The assumptions used in the calculation of the fair value of Options granted in 2024 include volatility of 52%, expected average life of 3 years, and an average risk-free interest rate of 3.62%.

In connection with the performance year ended December 31, 2024, the following RSUs were granted to the NEOs:

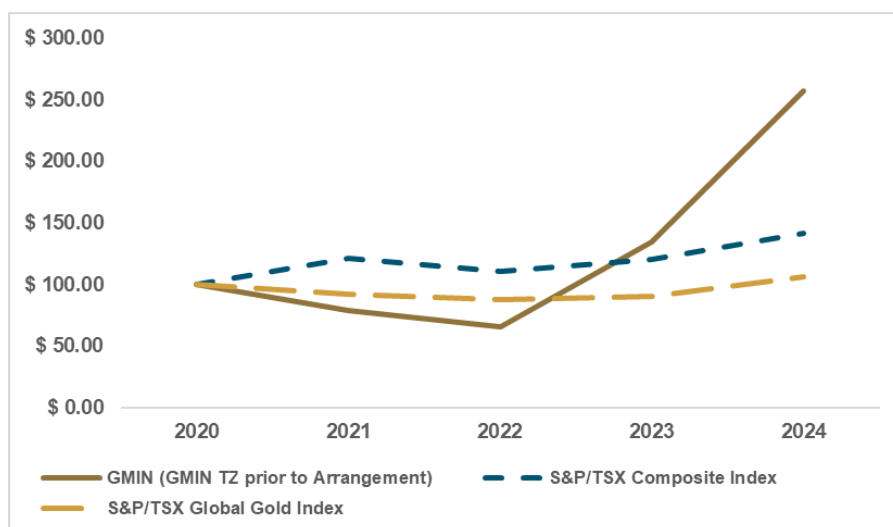
Name	Number of RSUs Granted	Share Price on Grant Date (\$) ⁽¹⁾	Grant Date Fair Value of RSUs (\$)
Louis-Pierre Gignac, <i>CEO</i>	72,116	8.66	8.66
Julie Lafleur, <i>CFO</i>	23,357	8.66	8.66
Dušan Petković, <i>SVP</i>	31,923	8.66	8.66
Marc Dagenais, <i>Secretary</i>	15,745	8.66	8.66
Eduardo Leão, <i>VP Sust</i>	16,346	8.66	8.66

Note:

- (1) These amounts were computed based on the market price of the Shares on the grant date.

Performance Graph

The following graph tracks the effect of \$100 invested in Shares on December 31, 2020, against a total shareholder return of the S&P/TSX Composite Index and the S&P/TSX Global Gold Index for the four most recently complete financial years of the Corporation. It should be noted that, prior to its reorganization and recapitalization that occurred in the last quarter of 2020, the Corporation's predecessor (GMIN TZ, then known as Kanadario Gold Inc.) was, for all practical intents and purposes, a dormant entity.



	2020	2021	2022	2023	2024
GMIN (GMIN TZ prior to Arrangement)	\$100.00	\$79.05	\$65.71	\$134.29	\$257.14
S&P/TSX Composite Index	\$100.00	\$121.74	\$111.19	\$120.22	\$141.85
S&P/TSX Global Gold Index	\$100.00	\$92.57	\$88.07	\$90.05	\$106.82

Analysis of Executive Pay Trends and Corporation Performance

The Shares outperformed the S&P/TSX Composite Index by approximately 63.28% and outperformed the S&P/TSX Global Gold Index by approximately 62.68% over the 4-year period between December 30, 2020, and December 31, 2024. On an absolute return basis, GMIN's Share price increased by 81.28% during 2024. Compensation levels are in line with the Corporation's performance and with peers and are sufficient for the Board to conclude that the compensation strategy is working effectively both for Shareholders and for the NEOs.

While Share price is an important factor, the share price valuation of gold producers, as well as exploration and development companies, fluctuates with changes to the underlying commodity prices. The Board has remained focused on ensuring that the majority of executive officer compensation is at risk and awarded through a balanced approach of annual cash incentives and long-term incentives.

Executive Employment Agreements, Termination and Change of Control Provisions

An executive employment agreement was entered into between the Corporation and each NEO, effective as of January 1, 2021, for Ms. Lafleur as well as Messrs. Gignac and Dagenais, effective as of April 6, 2021, for Mr. Petković (amended on January 24, 2023, to reflect his promotion and new position description), and effective as of May 25, 2023, for Mr. Leao. Each such agreement contains the following main provisions:

- the full position description for each NEO as approved by the Board, and included as a Schedule thereto;
- the compensation and benefits for each NEO (salary, vacations, STIP, Omnibus Plan and eventual participation in any additional long-term incentive plan, reimbursement of professional fees and work-related out-of-pocket expenses);
- each NEO's obligations to act in the Corporation's best interests and to comply with the Code, and his/her work location;



- (d) each NEO's obligation regarding confidential information and intellectual property of the Corporation, as well as non-competition and non-solicitation provisions for one year following termination;
- (e) the Corporation's entitlement to terminate at any time the employment of each NEO for "serious reason" (as defined therein);
- (f) the Corporation's entitlement to terminate at any time the employment of each NEO without serious reason; in such case, the terminated NEO will be entitled to receive the equivalent of 24 months (except for Mr. Leao who will be entitled to the equivalent of 12 months) of:
 - (i) base salary; and
 - (ii) the average STIP payment made in respect of the last two completed calendar years of employment (or otherwise the target STIP payment);
- (g) each NEO's entitlement to resign, at any time, from his/her employment for any reason; in the event that such resignation occurs by reason of constructive dismissal, the terminated NEO will be entitled to receive the payments as provided under paragraph (f) above; and
- (h) each NEO benefits from a collective insurance plan and is provided with a cellular telephone, a portable computer and any other equipment required to fulfill his/her duties and obligations.

In addition to the foregoing, each executive employment agreement includes provisions compensating the NEO in the event of a "change of control" (as defined therein), which aims to reaffirm the dedication of each of the NEOs and to set forth the respective rights and obligations of the Corporation and the NEOs on the termination of employment of the NEOs subsequent to a change of control and within 12 months thereafter. If, upon a change of control or within 12 months thereafter, the NEO's employment is terminated (i) by the Corporation other than for serious reason, or (ii) by the NEO in response to an "improper change" (as defined therein; e.g., a reduction of base salary or a series of changes in the responsibilities of the NEO, without his/her consent, such that they become of lesser importance), the following provisions shall apply:

- (a) the payment of an amount equal to twice (1.5 times in the case of Mr. Leao):
 - (i) his/her base salary, and
 - (ii) the average STIP payment made in respect of the last two completed calendar years of employment (or otherwise the target STIP payment);
- (b) the survival of his/her benefits (collective insurance) for the earlier of (i) a period of 12 months plus three months for each year of service, up to a maximum of 24 months following the employment termination, and (ii) the date on which the NEO commences employment with a new employer; and
- (c) all Options, RSUs and other security-based compensation held by the NEO shall vest and be immediately exercisable and remain exercisable for the balance of their original terms.

Pursuant to the Employment Agreements for each of the NEOs, the terms "**Change of Control**" and "**Serious Reason**" have the definitions noted below:

"**Change of Control**" means the occurrence of any one or more of the following events:

- (1) a consolidation, merger, amalgamation, arrangement or other reorganization, acquisition or restructuring (in this definition, each a "**Reorganization**") involving the Corporation and another Person (as defined below), or a similar event or series of similar events as a result of which the holders of voting securities of



the Corporation prior to the completion of the Reorganization hold less than 40% of the votes attached to all of the outstanding voting securities of the successor corporation, the parent corporation of the Corporation or other Person (in this definition, each a "**Successor Corporation**") after completion of the Reorganization; or

- (2) any Person or group of Persons acting jointly or in concert (in this definition, the "**Acquiror**") directly or indirectly acquires, or acquires control (including, without limitation, the power to vote or direct the voting) of voting securities of the Corporation (in this definition, an "**Acquisition**") which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and the Associates and Affiliates (as such capitalized terms are defined in the *Canada Business Corporations Act*) of the Acquiror to vote or direct the voting of 40% or more of the votes attached to all of the outstanding voting securities of the Corporation which may be voted to elect directors of the Corporation or any Successor Corporation (regardless of whether a meeting has been called to elect directors); or
- (3) any Person or group of Persons acting jointly or in concert succeeds in having a sufficient number of its nominees elected to the Board such that such nominees, when added to any existing director remaining on the Board after such election who can be considered to be a nominee of such Person or group, will constitute the majority of the Board; or
- (4) all or substantially all of the assets of the Corporation are sold or otherwise transferred to a Person other than a subsidiary or an Affiliate of the Corporation; or
- (5) there is a public announcement of a transaction that would constitute a Change of Control under clause (1), (2), (3) or (4) of this definition, if completed, and the Board determines that the Change of Control resulting from such transaction will be deemed to have occurred as of a specified date earlier than the date of any of the occurrences set out in clause (1), (2), (3) or (4), as applicable; or
- (6) a resolution is adopted by the shareholders of the Corporation to wind up, dissolve or liquidate the Corporation; or
- (7) the Board adopts a resolution to the effect that a Change of Control has occurred or is imminent; and
- (8) notwithstanding the foregoing clauses of this section and for greater certainty, any Reorganization, Acquisition or other transaction contemplated by clauses (1), (2) or (3) of this section that is entered into by, or involves the Corporation in consideration of the Corporation thereby acquiring a significant mining project and under which the Corporation's then current management team would continue discharging its duties and responsibilities or, as applicable, would assume management of a Successor Corporation (e.g. any transaction commonly referred to as a reverse takeover), shall not be deemed to be a Change of Control.

In this definition, "**Person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative and any national, provincial, state or municipal government.

"**Serious Reason**" is defined in accordance with the *Civil Code of Québec* and includes, without limiting the generality of the foregoing, improper conduct by an officer which is materially detrimental to the Corporation or willful failure of such officer to properly carry out his duties; in either case, after written notice by the Corporation to such officer of such conduct or failure and an opportunity for that officer to correct the same within a reasonable time from the date of receipt of such notice, except in a case where the reason is so serious that the damage to the Corporation cannot be corrected within a reasonable time.



Summary of Termination Payments

The estimated incremental payments from the Corporation to each NEO upon a termination without cause or change of control, if triggered as of April 30, 2025, are as follows:

NEO	Termination Not for Cause	Termination on a Change of Control
Louis-Pierre Gignac, CEO		
Salary and Benefits	1,250,000	1,250,000
Bonus	1,013,887	1,013,887
Unvested RSUs and Options ⁽¹⁾	1,085,688	12,428,045
Total	3,349,575	14,691,932
Julie Lafleur, CFO		
Salary and Benefits	700,000	700,000
Bonus	454,137	454,137
Unvested RSUs and Options ⁽¹⁾	351,646	2,150,122
Total	1,505,783	3,304,259
Dušan Petković, SVP		
Salary and Benefits	750,000	750,000
Bonus	705,358	705,358
Unvested RSUs and Options ⁽¹⁾	480,594	2,925,142
Total	1,935,952	4,380,500
Marc Dagenais, Secretary		
Salary and Benefits	640,000	640,000
Bonus	334,478	334,478
Unvested RSUs and Options ⁽¹⁾	237,033	1,396,155
Total	1,211,511	2,370,633
Eduardo Leão, VP Sust⁽²⁾		
Salary and Benefits	289,067	433,600
Bonus	134,969	202,454
Unvested RSUs and Options ⁽¹⁾	246,096	1,308,956
Total	670,132	1,945,010

Notes:

- (1) These amounts reflect the aggregate dollar value (pre-tax) that would be realized by multiplying the number of unvested Options by the difference between \$19.12 and the respective exercise price of such Options and the number of unvested RSUs by \$19.12, being the closing price of the Common Shares of the Corporation on the TSX on April 30, 2025.
- (2) As Mr. Leão's cash compensation is in Brazilian real (BRL), his compensation was converted in Canadian dollars using the foreign exchange rate as at April 30, 2025 being 0.2439.

Statement of Director Compensation

The HR Committee is responsible for establishing the compensation to be paid to directors of the Corporation and to make recommendations in that regard for approval by the Board. Directors are eligible to a cash retainer and grants of DSUs under the Omnibus Plan, which is the equity retainer. Directors are entitled to elect to take all or a portion of their annual cash retainer in DSUs. At its meeting held on December 19, 2024, the Board passed resolutions determining each director's election, as follows:



Name of Eligible Director	Annual Compensation	Percentage in DSUs	Percentage in Cash
Louis Gignac Sr.	\$65,000	100%	0%
David Fennell	\$65,000	50%	50%
Jason Neal	\$65,000	50%	50%
Vincent Benoît	\$65,000	50%	50%
Pierre Chenard	\$65,000	0%	100%
Réjean Gourde	\$65,000	0%	100%
Elif Lévesque	\$65,000	0%	100%
Norman MacDonald	\$65,000	50%	50%
Naguib Sawiris	\$65,000	100%	0%
Sonia Zagury	\$65,000	0%	100%

Such resolution also prospectively provides for the quarterly granting of the DSUs. Such grants would occur on March 31, June 30, Sept. 30 and December 31 (or next business day, if any of these dates is not a business day) of 2025; provided that, in case a blackout is in place upon any of the foregoing dates, then the relevant date of grant will occur on the second full trading day (TSX) following the blackout lifting – this, to be consistent with GMIN's blackout policy. The number of DSU awards to be granted each quarter shall be determined by dividing the portion of the fee to be satisfied by DSUs by the Fair Market Value of the DSUs (such value being defined in the Omnibus Plan) on such date. This process will be repeated annually.

All directors are also entitled to be reimbursed for reasonable travel expenses incurred with respect to their attendance at meetings of the Board and of a committee of the Board. The cash fees earned by the directors who are not NEOs, during the year 2024, are set out in the table under “*Director Compensation*” hereinbelow.

As mentioned hereinabove, during the financial year ended December 31, 2024, WTW was retained to review and benchmark the compensation of the Corporation's directors. For its review of directors' compensation, WTW used the same peer group of companies as it did for NEOs.

The HR Committee reviewed and discussed WTW's findings and observations and made final recommendations to the Board for, *inter alia*, the compensation mix of directors. Overall, remuneration terms for directors who are not NEOs was then approved as detailed under the table under “*Director Compensation*” hereinbelow.

Compensation of Directors

Director Compensation

An annual retainer and fees for Board and committee service are paid on a regular basis (bi-weekly for cash payments and quarterly for DSU issues) to independent and non-executive directors only. Directors are also reimbursed for reasonable expenses incurred to attend meetings.

The following table discloses the compensation paid, directly or indirectly, by or on behalf of the Corporation **during the previous financial year** to its non-executive directors:

Non-Exec. Directors	Director Cash Fee	Chairman Fee	Lead Director Fee	Committee Chair Fee	Committee Fees	Fees Earned	DSU Award	All Other Comp. ⁽¹⁾	Total Comp.
L. Gignac Sr.	\$50,000	\$32,500			\$5,000	\$87,500	\$123,750	-	\$211,250
D. Fennell	\$50,000				\$7,500	\$57,500	\$110,000	-	\$167,500
J. Neal	\$50,000		\$32,500	\$10,000	\$5,000	\$97,500	\$123,750	\$15,000 ⁽²⁾	\$236,250
V. Benoît	\$1,644				\$329	\$1,973	-	-	\$1,973



Non-Exec. Directors	Director Cash Fee	Chairman Fee	Lead Director Fee	Committee Chair Fee	Committee Fees	Fees Earned	DSU Award	All Other Comp. ⁽¹⁾	Total Comp.
P. Chenard	\$22,500				\$2,250	\$24,750	\$110,000	-	\$134,750
R. Gourde	\$22,500			\$4,500	\$1,125	\$28,125	\$110,000	-	\$138,125
E. Lévesque	\$50,000			\$20,000	\$5,000	\$75,000	\$110,000	\$10,000 ⁽³⁾	\$195,000
N. MacDonald	\$50,000				\$7,500	\$57,500	\$110,000	\$10,000 ⁽³⁾	\$177,500
N. Sawiris	\$11,233				-	\$11,233	-	-	\$11,233
S. Zagury	\$50,000			\$10,000	\$5,000	\$65,000	\$110,000	-	\$175,000
Total	\$357,877	\$32,500	\$32,500	\$44,500	\$38,704	\$506,081	\$907,500	\$35,000	\$1,448,581

Notes:

- (1) Directors do not receive any non-equity incentive plan compensation, pension benefits or health and wellness benefits.
- (2) Attendance fee for the *ad hoc* special committee meetings held during 2024 in connection with the Arrangement, including an additional \$5,000 for chairing that committee.
- (3) Attendance fee for the *ad hoc* special committee meetings held during 2024 in connection with the Arrangement.

The annual fees to the Corporation's directors, as approved by the board at December 19, 2024 meeting, are described in the table below:

Non-Exec. Directors	Director Cash Fee ⁽¹⁾	Chairman Fee	Lead Director Fee	Vice- Chair Fee	Committee Chair Fee	Committee Fees	Fees Earned	DSU Award	All Other Comp.	Total Comp.
L. Gignac Sr.	\$65,000	\$32,500				\$7,000	\$104,500	\$157,500	-	\$262,000
D. Fennell	\$65,000			12,500		\$10,500	\$88,000	\$130,000	-	\$218,000
J. Neal	\$65,000		\$20,000		\$12,500	\$7,000	\$104,500	\$157,000	-	\$262,000
V. Benoît	\$65,000					\$14,000	\$79,000	\$130,000	-	\$209,000
P. Chenard	\$65,000					\$7,000	\$72,000	\$130,000	-	\$202,000
R. Gourde	\$65,000				\$12,500	\$3,500	\$81,000	\$130,000	-	\$211,000
E. Lévesque	\$65,000				\$25,000	\$7,000	\$97,000	\$130,000	-	\$227,000
N. MacDonald	\$65,000					\$10,500	\$75,500	\$130,000	-	\$205,500
N. Sawiris	\$65,000					-	\$65,000	\$130,000	-	\$195,000
S. Zagury	\$65,000				\$12,500	\$7,000	\$84,500	\$130,000	-	\$214,500
Total	\$650,000	\$32,500	\$20,000	\$12,500	\$62,500	\$73,500	\$851,000	\$1,355,000	-	\$2,206,000

Notes:

- (1) See the table in the immediately above section: certain directors have elected to take all or part of their annual retainer in DSUs.

Outstanding Share-Based Awards

The following table set outs, for each non-executive director, the particulars of their respective DSUs outstanding as at December 31, 2024:



Non-Exec. Directors	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of DSUs That Have Not Vested (#)	Market or Payout Value of DSUs That Have Not Vested (\$) ⁽¹⁾	Market or Payout Value of Vested DSUs Not Paid Out or Distributed (\$) ⁽¹⁾
L. Gignac Sr.	41,795 34,622	3.32 4.08	2027.01.04 2026.01.26	312,627 232,660	14,290	154,332	303,750
D. Fennell	41,795 34,622 285,000 ⁽²⁾ 285,000 ⁽²⁾	3.32 4.08 3.65 5.33	2027.01.04 2026.01.26 2025.07.15 2025.07.15	312,627 232,660 2,037,750 1,558,950	12,703	137,192	303,750
J. Neal	41,795 34,622	3.32 4.08	2027.01.04 2026.01.26	312,627 232,660	14,290	154,332	303,750
V. Benoît	-	-		-	-	-	-
P. Chenard	35,625 ⁽²⁾ 71,250 ⁽²⁾	3.65 5.33	2025.07.15 2025.07.15	254,719 389,738	12,703	137,192	-
R. Gourde	21,375 ⁽²⁾ 71,250 ⁽²⁾ 71,250 ⁽²⁾	1.12 3.65 5.33	2025.07.15 2025.07.15 2025.07.15	206,910 509,438 389,738	12,703	137,192	-
E. Lévesque	41,795 34,622	3.32 4.08	2027.01.04 2026.01.26	312,627 232,660	12,703	137,192	303,750
N. MacDonald	41,795 34,622	3.32 4.08	2027.01.04 2026.01.26	312,627 232,660	12,703	137,192	303,750
N. Sawiris	-	-		-	-	-	-
S. Zagury	41,795 34,622	3.32 4.08	2027.01.04 2026.01.26	312,627 232,660	12,703	137,192	303,750

Notes:

- (1) The “market or payout value” is calculated at the closing price of the Shares on the TSX on December 31, 2024, which was \$10.80.
- (2) These options represent Replacement Options pursuant to the Arrangement.

Share-Based Awards – Value Vested or Earned During the Year

The following table set outs, for each non-executive director, the value of all vested Share-based awards during the year ended December 31, 2024:

Non-Exec. Directors	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards (DSUs) – Value Vested During the Year ⁽²⁾ (\$)
L. Gignac Sr.	38,450	216,000
D. Fennell	38,450	216,000
J. Neal	38,450	216,000
V. Benoît	-	-
P. Chenard	-	-



Non-Exec. Directors	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards (DSUs) – Value Vested During the Year ⁽²⁾ (\$)
R. Gourde	-	-
E. Lévesque	38,450	216,000
N. MacDonald	38,450	216,000
N. Sawiris	-	-
S. Zagury	38,450	216,000

Notes:

- (1) The amount reflects the dollar value (pre-tax) that would be realized by multiplying the number of Options vesting during the year by the difference between the closing price of the Shares on the TSX on the grant's vesting date, and its exercise price. These options were the last Option grant issued to non-executive directors under the Omnibus predecessor's Plan, the 2019 Stock Option Plan. Under the Corporation's Omnibus Plan, non-executive directors are not eligible to option grant.
- (2) The amount is calculated at the closing price of the Shares on the TSX on January 30, 2024, being the vesting date of the awards, which was \$7.68.
- (3) The Corporation's Non-Equity Incentive Plan Compensation does not apply to non-executive directors.

Options Exercised During the Year

The following table reflects options exercised by directors during the year ended December 31, 2024, which include Replacement Options to Reunion Gold option holders. Under the Corporation's Omnibus Plan, non-executive directors are no longer eligible to option grants.

Non-Exec. Directors	Number of Options Exercised (#)	Option Exercise Price (\$)	Market Value Upon Exercise (\$)	Gain Realized ⁽¹⁾ (\$)
D. Fennell	142,500	\$3.79	\$8.99	\$741,653
	142,500	\$1.12	\$11.28	\$1,448,305
R. Gourde	106,875	\$3.79	\$9.44	\$603,844

Note:

- (1) When the shares are not sold upon exercise, the gain realized is calculated before taxes based on the difference between the closing price upon exercise and the exercise price of the Options, multiplied by the number of options so exercised.

Securities Authorized for Issuance Under the Omnibus Plan

The following table sets out, as at December 31, 2024, information regarding outstanding Options and Share-based awards granted by the Corporation under the Omnibus Plan.

Number of Shares to be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price of Outstanding Options	Number of Shares to be Issued Upon Conversion of Outstanding Share-Based Awards ⁽¹⁾	Number of Shares Remaining Available for Issuance Under Omnibus Plan
3,497,713	\$4.99	338,548	16,869,345

Notes:

- (1) Share-based awards are settled by a combination of Common Shares and cash, the cash portion being the withholding taxes remit on behalf of the participants. This number represents the net number of shares to be issued upon conversion of Outstanding Share-Based Awards.



Burn Rate

During the years ended December 31, 2022, December 31, 2023, and December 31, 2024, the Corporation's annual burn rate with respect to the awards granted under Omnibus Plan was 1.3%, 1.14% and 0.6% respectively. The burn rate is calculated in accordance with section 613(p) of the TSX Company Manual, of each of the Corporation's security-based arrangements for the three most recently completed fiscal years. The burn rate is equal to the total number of securities (Options, RSUs and DSUs) granted under the Omnibus Plan during the applicable fiscal year divided by the weighted average number of Shares outstanding as of December 31, 2022 (i.e., under the predecessor's plan), 2023 and 2024 respectively. The Corporation's future burn rate under Omnibus Plan is subject to change from time to time, based on the number of awards granted and the total number of Shares issued and outstanding.

Dilution

The following table sets out the overhang and dilution percentages in respect of Options for the fiscal years ended 2024, 2023 and 2022:

	2024	2023	2022 ⁽¹⁾
Burn Rate The burn rate is equal to the total number of securities (Options, RSUs and DSUs) granted under the Omnibus Plan during the applicable fiscal year subject to the Omnibus Plan divided by the weighted average number of Shares outstanding as of December 31, 2024, 2023 and 2022 respectively.	0.6%	1.14%	1.3%
Burn Rate - Options Only The burn rate – options only is equal to the total number of Options granted under the Omnibus Plan during the applicable fiscal year subject to the Omnibus Plan divided by the weighted average number of Shares outstanding as of December 31, 2024, 2023 and 2022 respectively.	0.36%	0.75%	1.3%
Dilution Options issued but not exercised, expressed as a percentage of issued and outstanding Shares at the end of the fiscal year.	1.3%	3.1%	2.0%
Overhang The total number of Options available for issuance, plus all Options outstanding that have not yet been exercised, expressed as a percentage of the total number of issued and outstanding Shares at the end of the fiscal year.	7.2%	7.1%	7.5%

Stock Ownership Guidelines Policy

As indicated hereinabove, the Board adopted a Stock Ownership Guidelines Policy which sets out mandatory equity ownership requirements for officers and non-executive directors of the Board. For further information on the Stock Ownership Guidelines Policy, please refer to the section entitled the “*Report on Corporate Governance Practices – Stock Ownership Guidelines Policy*”.

Non-executive directors' ownership levels are noted below:

Name	Ownership Requirement		Total Current Market Value (\$)
	(\$)	Deadline	⁽¹⁾
Vincent Benoît	325,000	December 19, 2029	213,536
Pierre Chenard	325,000	July 15, 2029	468,405
David Fennell	325,000	November 25, 2025	85,879,318



Name	Ownership Requirement		Total Current Market Value (\$)
	(\$)	Deadline	(1)
Réjean Gourde	325,000	July 15, 2029	6,298,316
Louis Gignac Sr.	325,000	November 25, 2025	29,340,200
Elif Lévesque	325,000	November 25, 2025	4,837,624
Norman MacDonald	325,000	November 25, 2025	9,405,051
Jason Neal	325,000	December 15, 2025	20,392,775
Naguib Sawiris	325,000	October 10, 2029	222,530
Sonia Zagury	325,000	December 13, 2026	1,052,561

(1) Corresponds to the market value of the securities used in determining Share Ownership as described in the Stock Ownership Guidelines Policy, calculated using the closing price of the Shares as at May 21, 2025: \$20.77.

NEOs' ownership levels are noted below:

Name	Ownership Requirement		Total Current Market Value (\$)
	(\$)	Deadline	(1)
Louis-Pierre Gignac, <i>CEO</i>	1,875,000	December 15, 2025	124,810,689
Julie Lafleur, <i>CFO</i>	525,000	December 15, 2025	2,441,514
Dušan Petković, <i>SVP</i>	562,500	March 25, 2026	6,518,041
Marc Dagenais, <i>Secretary</i>	480,000	December 15, 2025	1,730,806
Eduardo Leão, <i>VP Sust</i>	413,689	June 6, 2028	553,500

(1) Corresponds to the market value of the securities used in determining Share Ownership as described in the Stock Ownership Guidelines Policy, calculated using the closing price of the Shares as at May 21, 2025: \$20.77.

Indebtedness of Directors and Executive Officers

As of the date of this Circular, no executive officer (including any NEO), director, proposed nominee for election as a director, associate of any such persons, or employee, former or present, of the Corporation was indebted to the Corporation or to another entity where the indebtedness was subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

Interest of Management and Insiders in Material Transactions

To the knowledge of the Corporation, with the exception of what is disclosed hereinafter and in the Financial Statements, no informed person of the Corporation (as defined in Regulation 51-102), no proposed director of the Corporation, and no associate or affiliate of any informed person or proposed director of the Corporation, has any direct or indirect interest in any matter to be acted upon at the Meeting (other than the election of directors or the appointment of auditors) 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 or the Corporation's subsidiaries.

On January 26, 2021, the Corporation entered into the MSA with GMS, a related party, as indicated hereinabove. In connection with the MSA, on January 1, 2021, the Corporation entered into a contract for basic services with GMS, mainly with respect to support provided by GMS for due diligence activities, exploration work and various technical assessments and reviews. In addition, also in connection with the MSA, the Corporation entered into:



- an Engineering and Project Development Services Contract for the TZ Mine (the “**TZ Contract No 1**”) with GMS on November 8, 2021; GMS’ services thereunder were completed and the TZ Contract No 1 was terminated; and
- a Detailed Engineering Services and Construction Management Contract for the TZ Mine (the “**TZ Contract No 2**”) with GMS on January 27, 2022; GMS’ services thereunder were completed and the TZ Contract No 2 was terminated; and
- a Feasibility Study, ESIA and Detailed Engineering Services Contract – Phase 1 for the Oko West Project (the “**Oko Contract No 1**”) in Guyana with GMS on September 1st, 2024.

The conclusion of the MSA, the contract for basic services entered into in connection therewith, the TZ Contract No 1, the TZ Contract No 2 and the Oko Contract No 1 were each approved by the A&R Committee, the business relationship between the Corporation and GMS being under the latter committee’s purview.

The Board also adopted, on January 26, 2021, formal guidelines regarding the business relationship and approval process for the MSA between GMS and the Corporation. These guidelines confirm that the Board has mandated the A&R Committee to oversee all matters relating to the performance of MSA by the Corporation and the business relationship of the Corporation with GMS in order to appropriately address any actual or perceived conflicts of interest, or potential conflicts of interest, and any risks which may arise from such relationship, with a view to ensuring that (i) the Corporation adheres to proper governance practices in all respects in relation to the MSA, and (ii) the Corporation is at all times compliant with applicable laws, including applicable securities laws and the rules and policies of the TSX.

Further, in connection with the financing to construct the TZ Mine, the Corporation entered into the FN IRA and the La Mancha IRA (as defined in the AIF). For further details, see “*Market for Securities – Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*” in the AIF, which is available under the Corporation’s SEDAR+ profile at www.sedarplus.ca.

In addition, in connection with the Arrangement, the Corporation entered into subscription agreements with Franco-Nevada Corporation and La Mancha pursuant to which GMIN TZ issued TZ Shares (each as defined in the AIF) for aggregate proceeds of USD 50 million. For further details, see “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2024, and up to the Date of this Annual Information Form – Arrangement Agreement*” in the AIF, which is available under the Corporation’s SEDAR+ profile at www.sedarplus.ca.

Contacting the Board

Interested parties may contact the Board directly in writing, as follows:

G Mining Ventures Corp.

Attention: Vice President, Legal Affairs & Corporate Secretary
5025 Lapinière Blvd, Suite 1050, Brossard
Québec J4Z 0N5

Additional Information

Additional information relating to the Corporation can be found on SEDAR+. Financial information is provided in the Financial Statements and MD&A for its most recently completed financial year, which have been filed on SEDAR+. Shareholders may also contact the Corporation by mail to the Corporation’s head office at 5025 Lapinière Blvd, 10th Floor, Suite 1050, Brossard, Québec J4Z 0N5, Attention: Vice President, Legal Affairs and Corporate Secretary, or by e-mail at mdagenais@gmin.gold to request copies of these documents.



Approval

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

DATED at Brossard, Québec on May 27, 2025.

By Order of the Board of Directors,

(s) Marc Dagenais

Marc Dagenais

Vice President, Legal Affairs and Corporate Secretary of the Corporation



Appendix A General By-Laws

See attached.

RÈGLEMENTS ADMINISTRATIFS

DE

G MINING VENTURES CORP.

(la «**Société**»)

RÈGLEMENT PREMIER

INTERPRÉTATION

Les mots et expressions suivants, lorsqu'ils sont employés dans les règlements de la Société ont, à moins d'incompatibilité avec le contexte, les significations suivantes:

1.1 «administrateur» ("director") désigne, indépendamment de son titre, le titulaire de ce poste, et les termes «administrateurs» et «conseil d'administration» comprennent un administrateur unique;

1.2 «Annonce publique» ("Public Announcement") désigne la communication dans un communiqué diffusé par un service de presse national au Canada ou dans un document déposé publiquement par la Société sous son profil sur le Système électronique de données, d'analyse et de recherche + à l'adresse www.sedarplus.ca;

1.3 «Loi» ("Act") signifie la *Loi canadienne sur les sociétés par actions* et toute autre loi qui peut lui être substituée, telle qu'amendée de temps à autre;

1.4 «règlements» ("by-laws") signifie les règlements administratifs de la Société, numérotés de premier à treizième inclusivement, et tous autres règlements de la Société de temps à autre en vigueur;

1.5 «règlement d'application» ("regulations") signifie le *Règlement sur les sociétés par actions de régime fédéral (2001)*

BY-LAWS

OF

G MINING VENTURES CORP.

(the "**Corporation**")

BY-LAW ONE

INTERPRETATION

The following words and expressions, wherever used in the by-laws of the Corporation, shall, unless there be something in the context inconsistent therewith, have the following meanings:

1.1 "Act" («Loi») means the *Canada Business Corporations Act* and any other statute which may be substituted therefor, as amended from time to time;

1.2 "articles" («statuts») means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement, articles of dissolution, articles of revival and includes any amendments thereto;

1.3 "by-laws" («règlements») means the by-laws of the Corporation, numbered one to thirteen inclusive, and all other by-laws of the Corporation from time to time in force and effect;

1.4 "director" («administrateurs») means a person occupying the position of director, by whatever name called, and "directors" and "Board of Directors" include a single director;

1.5 "Public Announcement" («Annonce publique») means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the

et tout autre règlement qui peut lui être substitué, tel qu'amendé, de temps à autre; et

1.6 «statuts» ("articles") désigne les clauses, initiales ou mises à jour, ou, réglementant la constitution ainsi que toute modification, fusion, prorogation, réorganisation, dissolution, reconstitution ou tout arrangement de la Société.

Sous réserve de ce qui précède, les mots et expressions définis dans la Loi ont la même signification lorsque utilisés dans les présents règlements.

Les titres utilisés dans les présents règlements ne le sont qu'à titre de référence et n'ont aucune portée sur l'interprétation de leurs termes ou de leurs dispositions.

Tout mot écrit au singulier comprend aussi le pluriel et *vice versa*; tout mot écrit au masculin comprend aussi le féminin.

Les deux versions, française et anglaise, des règlements font pareillement foi.

RÈGLEMENT DEUXIÈME

DÉNOMINATION SOCIALE, SIÈGE SOCIAL ET SCEAU DE LA SOCIÉTÉ

ARTICLE 2.1 DÉNOMINATION SOCIALE

La dénomination sociale de la Société est celle indiquée dans ses statuts.

ARTICLE 2.2 SIÈGE SOCIAL

Le siège social de la Société est situé dans la province indiquée dans les statuts de la Société et à l'adresse figurant sur l'avis du lieu du siège social déposé au moment de la constitution ou à toute autre adresse, dans les limites de la province indiquée dans les statuts,

Corporation under its profile on the System for Electronic Document Analysis and Retrieval + at www.sedarplus.ca; and

1.6 "regulations" («règlement d'application») means the *Canada Business Corporations Regulations (2001)* and any other regulations which may be substituted therefor, as amended from time to time.

Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein.

The titles herein have been inserted for convenience of reference only and shall not affect the interpretation of the terms and provisions hereof.

Words importing the singular number only shall include the plural and *vice versa* and words importing the masculine gender shall include the feminine gender.

Both the English and French versions of the by-laws shall be equally authoritative.

BY-LAW TWO

NAME OF CORPORATION, REGISTERED OFFICE AND CORPORATE SEAL

ARTICLE 2.1 NAME

The corporate name of the Corporation is as set out in its articles.

ARTICLE 2.2 REGISTERED OFFICE

The head office of the Corporation, being its registered office, is to be situated in the province set out in the articles of the Corporation and at the address stated in the notice of registered office filed at the time of incorporation or at such other address within

que le conseil d'administration peut à l'occasion déterminer par voie de résolution.

La Société peut, en plus de son siège social et de sa principale place d'affaires, établir et maintenir d'autres bureaux, places d'affaires, succursales et agences, soit au Canada ou ailleurs, comme le conseil d'administration peut en décider, à l'occasion, par voie de résolution.

ARTICLE 2.3 SCEAU

Le conseil d'administration peut adopter un sceau de la Société, préciser sa forme et sa teneur et le changer par voie de résolution. L'absence du sceau de la Société sur tout document signé en son nom ne le rend pas nul ou invalide pour autant.

RÈGLEMENT TROISIÈME

ACTIONNAIRES

ARTICLE 3.1 ASSEMBLÉES ANNUELLES

L'assemblée annuelle des actionnaires de la Société est convoquée dans les dix-huit (18) mois suivant la création de la Société et, par la suite, dans les quinze (15) mois de la tenue de l'assemblée annuelle précédente des actionnaires de la Société mais au plus tard dans les six (6) mois suivant la fin de chaque exercice financier. L'assemblée annuelle est tenue à la date que les administrateurs peuvent fixer, à l'occasion, par voie de résolution.

Les assemblées annuelles des actionnaires de la Société doivent être tenues au siège social de la Société ou ailleurs au Canada, par voie de résolution du conseil d'administration, ou en tout lieu hors du Canada que prévoient les statuts ou dont conviennent tous les actionnaires de la Société habiles à y voter.

the province set out in the articles which may be determined by resolution of the Board of Directors.

The Corporation may establish and maintain, in addition to its registered office and principal place of business, such other offices, places of business and agencies elsewhere, within or without Canada, as the Board of Directors may determine, from time to time, by resolution.

ARTICLE 2.3 SEAL

The Board of Directors may adopt a corporate seal of the Corporation, specify the form and substance thereof and may change it by resolution. A document signed on behalf of the Corporation is not null or invalid merely because the corporate seal of the Corporation is not affixed to it.

BY-LAW THREE

SHAREHOLDERS

ARTICLE 3.1 ANNUAL MEETINGS

The annual meeting of the shareholders of the Corporation shall be called not later than eighteen (18) months after the Corporation comes into existence and thereafter not later than fifteen (15) months after holding the last preceding annual meeting but not later than six (6) months after the end of each financial year. The annual meeting of the shareholders shall be held on such date as the Board of Directors may determine, from time to time, by resolution.

Annual meetings of the shareholders shall be held at the registered office of the Corporation or at any other place, in Canada, by resolution of the Board of Directors or at any other place outside Canada specified in the articles or agreed to by all shareholders entitled to vote thereat.

ARTICLE 3.2 ASSEMBLÉES
EXTRAORDINAIRES

Des assemblées extraordinaires des actionnaires peuvent être convoquées, en tout temps et à l'occasion, par le président du conseil, le vice-président du conseil, l'administrateur principal, le président ou par le conseil d'administration, par voie de résolution, et doivent être convoquées lorsque les détenteurs d'au moins cinq pour cent (5%) des actions émises par la Société, y ayant droit de vote, le requièrent par écrit, les fractions d'actions représentées par des certificats ou scripts au porteur, s'il en est, ne devant pas, dans le but de déterminer cette proportion, être considérées comme étant en cours. Chacune de ces résolutions ou requêtes doit énoncer les points inscrits à l'ordre du jour de la future assemblée et chacune de ces requêtes doit être envoyée à chaque administrateur et au siège social de la Société.

Le président du conseil ou, en son absence, le vice-président du conseil ou, en son absence, l'administrateur principal ou, en son absence, le président doit, advenant l'adoption d'une telle résolution ou la réception d'une telle requête, faire en sorte que l'assemblée soit convoquée, sans délai, par le secrétaire de la Société, conformément aux termes de cette résolution ou requête. Si le secrétaire de la Société ne convoque pas l'assemblée dans les vingt et un (21) jours qui suivent l'adoption de la résolution ou la réception de la requête, tout administrateur peut lui-même convoquer l'assemblée ou cette assemblée peut être convoquée par tout actionnaire qui a signé ladite requête en conformité et sous réserve des dispositions de la Loi.

Les assemblées extraordinaires des actionnaires sont tenues au siège social de la Société ou ailleurs au Canada, par voie de résolution du conseil d'administration, ou en tout lieu hors du Canada que prévoient les statuts ou dont conviennent tous les actionnaires de la Société habiles à y voter.

ARTICLE 3.2 SPECIAL MEETINGS

Special meetings of the shareholders may be called, at any time and from time to time, by the Chair of the Board or the Vice Chair of the Board or the Lead Director or the President or by the Board of Directors, by resolution, and shall be called whenever the holders of at least five percent (5%) of the outstanding shares of the Corporation carrying voting rights at such meeting shall, in writing, request the same, fractional shares represented by certificate or by scrip certificates in bearer form, if any, not to be deemed, in determining this proportion, as outstanding shares. Any such resolution or request shall state the agenda items to be transacted at the future meeting and each of these requests shall be sent to each director and to the registered office of the Corporation.

It shall be the duty of the Chair of the Board or, in his absence, the Vice Chair of the Board or, in his absence, the Lead Director or, in his absence, the President, upon adoption of such a resolution or on receipt of such a request, to cause the meeting to be called forthwith by the Secretary of the Corporation in conformity with the terms of such resolution or request. If the Secretary of the Corporation does not within twenty-one (21) days after the adoption of the resolution or the receipt of the request calling the meeting, any director may call such meeting or the same may be called by any shareholder who signed the request in accordance with and subject to the provisions of the Act.

Special meetings of the shareholders shall be held at the registered office of the Corporation or at any other place in Canada by resolution of the Board of Directors or at any other place outside Canada specified in the articles or agreed to by all shareholders entitled to vote thereat.

ARTICLE 3.3 AVIS DES ASSEMBLÉES

Un avis spécifiant la date, l'heure et le lieu de toute assemblée annuelle et de toute assemblée extraordinaire des actionnaires doit être envoyé à chaque actionnaire habile à y voter, à sa dernière adresse telle qu'elle apparaît aux livres de la Société, à chaque administrateur et à l'auditeur de la Société, et ce, vingt-et-un (21) jours au moins et soixante (60) jours au plus avant la date fixée pour l'assemblée.

L'avis de convocation peut prévoir que l'assemblée sera tenue entièrement par un moyen de communication téléphonique, électronique ou autre permettant à tous les participants de communiquer adéquatement entre eux.

Dans le cas de détenteurs conjoints d'actions, l'avis est donné à celui dont le nom apparaît en premier lieu dans les livres de la Société et un avis qui a été ainsi donné est un avis suffisant à chacun de ces détenteurs conjoints.

Un actionnaire et toute autre personne habile à assister à une assemblée d'actionnaires peut toujours, d'une manière quelconque, renoncer à l'avis de convocation, soit avant, soit après la tenue de l'assemblée, et le fait pour cette personne d'assister à l'assemblée équivaut à une telle renonciation, sauf lorsqu'elle y assiste spécialement pour s'opposer aux délibérations parce que l'assemblée n'est pas régulièrement convoquée.

L'avis de convocation d'une assemblée des actionnaires à l'ordre du jour de laquelle des questions spéciales sont inscrites doit, notamment, énoncer:

- a) leur nature, avec suffisamment de détails pour permettre aux actionnaires de se former un jugement éclairé sur celles-ci; et

ARTICLE 3.3 NOTICE OF MEETINGS

Notice specifying the time and place of each annual and of each special meeting of shareholders shall be given by sending the notice to each shareholder entitled to vote at the meeting to his latest address as shown on the books of the Corporation, to each director and to the auditor of the Corporation, not less than twenty-one (21) days nor more than sixty (60) days prior to the date fixed for such meeting.

The notice of meeting may determine that the meeting shall be held entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

In the case of joint holders of a share, all notices shall be given to that one of them whose name stands first in the books of the Corporation, and notice so given shall be sufficient notice to each of such joint holders.

A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders, either before or after the holding thereof, and attendance of any such person at a meeting of shareholders is a waiver of notice of the meeting, except where he attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

Notice of a meeting of shareholders at which special business is to be transacted shall state, among others:

- (a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon; and

- b) le texte de toute résolution spéciale qui doit être soumise à l'assemblée.

Tous les points à l'ordre du jour tant lors d'une assemblée extraordinaire d'actionnaires que lors d'une assemblée annuelle d'actionnaires, à l'exception de l'examen des états financiers et du rapport de l'auditeur, du renouvellement de son mandat et de l'élection des administrateurs, sont réputés être des questions spéciales.

Les simples irrégularités dans l'avis ou dans la manière de le donner, de même que l'omission involontaire de donner avis d'une assemblée à un actionnaire ou le défaut par un actionnaire de recevoir tel avis, n'invalident en rien les actes faits ou posés à l'assemblée concernée.

ARTICLE 3.4 PRÉSIDENT D'ASSEMBLÉE

Le président du conseil ou, en son absence, le vice-président du conseil ou, en son absence, l'administrateur principal ou, en son absence, le président préside toute assemblée des actionnaires. Si tous les dirigeants ci-haut mentionnés sont absents ou refusent d'agir, les personnes présentes peuvent choisir quelqu'un parmi elles pour agir comme président. Advenant égalité des voix, le président de toute assemblée des actionnaires n'a pas droit à une deuxième voix ou voix prépondérante relativement à toute question soumise au vote de l'assemblée.

ARTICLE 3.5 QUORUM, VOTE ET AJOURNEMENT

Le quorum, tant pour l'assemblée annuelle des actionnaires que pour une assemblée extraordinaire des actionnaires de la Société, est atteint si au moins deux (2) personnes sont présentes en personne ou représentées par procuration, chacune étant un actionnaire ayant le droit de voter à cette assemblée, détenant au moins vingt-cinq pour cent (25%) des actions ayant le droit de voter à cette assemblée.

Les actes du ou des détenteurs de la majorité des actions représentées et comportant droit de vote à ladite assemblée doivent être

- (b) the text of any special resolution to be submitted to the meeting.

All business transacted at a special meeting of shareholders and all business transacted at an annual meeting of shareholders, except consideration of the financial statements, auditor's report, election of directors and reappointment of the incumbent auditor, are deemed to be special business.

Irregularities in the notice or in the giving thereof to, or the accidental omission to give notice to, or the non-receipt of any such notice by any of the shareholders shall not invalidate any action taken by or at any such meeting.

ARTICLE 3.4 CHAIR OF THE MEETING

The Chair of the Board or, in his absence, the Vice Chair of the Board, or, in his absence, the Lead Director or, in his absence, the President shall preside at all meetings of the shareholders. If all of the aforesaid officers be absent or decline to act, the persons present may choose someone from among their number to act as chair of the meeting. In the event of an equality of votes, the chair of any meeting shall not be entitled to cast a second or casting vote in respect of any matter submitted to the vote of the meeting.

ARTICLE 3.5 QUORUM, VOTING AND ADJOURNMENTS

A quorum for an annual meeting of shareholders, as well as a quorum for a special meeting of shareholders, is present if at least two (2) persons are present in person or represented by proxy, each being a shareholder entitled to vote thereat, holding at least twenty-five (25%) of the shares entitled to vote at such meeting.

The acts of the holder or holders of a majority of the shares represented and carrying voting rights thereat shall be the acts of all

considérés comme les actes de tous les actionnaires, sauf les cas où le vote ou le consentement d'un nombre d'actions supérieur à la majorité est requis ou exigé par la Loi, par les statuts de la Société ou par les règlements de la Société. Sous réserve de ce qui précède, le vote du ou des détenteurs de la majorité des actions représentées à toute assemblée annuelle et comportant droit de vote à ladite assemblée est suffisant pour ratifier valablement tout acte antérieur du conseil d'administration et des dirigeants de la Société.

S'il n'y a pas quorum à l'ouverture d'une assemblée des actionnaires, l'assemblée, advenant qu'elle ait été convoquée à la demande d'actionnaires, est dissoute. Dans tout autre cas, ceux qui sont présents en personne et ayant droit d'être comptés dans le but de former un quorum ont le pouvoir d'ajourner l'assemblée à l'endroit, à la date et à l'heure qu'ils peuvent alors fixer, par voie de résolution.

Il suffit, pour donner avis de tout ajournement de moins de trente (30) jours d'une assemblée, d'en faire l'annonce lors de l'assemblée en question.

Avis de tout ajournement, en une ou plusieurs fois, pour au moins trente (30) jours doit être donné de la manière et dans le délai stipulé à l'article 3.3 du présent règlement troisième.

Le quorum, à cette seconde assemblée ou assemblée ajournée, consistera uniquement de la ou des personnes qui y sont physiquement présentes et qui sont habiles à y voter.

À cette seconde assemblée ou assemblée ajournée, on peut valablement traiter toute question qui aurait pu être valablement traitée lors de l'assemblée originaire.

ARTICLE 3.6 DROIT DE VOTE

Toute personne morale ou association qui est détentrice d'actions du capital social de la Société comportant droit de vote à toute

shareholders, except as to matters in respect of which the vote or consent of a greater number of shares is required or directed by the Act, by the articles of the Corporation or by the by-laws of the Corporation. Subject to the foregoing, the vote of the holder or holders of a majority of the shares represented at any annual meeting and carrying voting rights thereat shall be sufficient for the valid ratification of any previous action of the Board of Directors and of the officers of the Corporation.

Should a quorum not be present at any meeting of the shareholders, the meeting, if convened on the request of shareholders, shall be dissolved. In any other case, those present in person and entitled to be counted for the purpose of forming a quorum shall have power to adjourn the meeting to the place, date and hour fixed by them by resolution.

If a meeting of shareholders is adjourned for less than thirty (30) days, it is sufficient to make an announcement during such meeting.

Notice of any adjournment, on one or more occasions, for an aggregate of thirty (30) days or more, shall be given in the manner and within the delay stipulated in article 3.3 of this by-law three.

The quorum, at this second meeting or adjourned meeting, shall consist solely of the persons present thereat in person and entitled to vote.

At this second meeting or adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

ARTICLE 3.6 RIGHT TO VOTE

Any corporate body or association which holds shares in the share capital of the Corporation carrying voting rights at any

assemblée des actionnaires de la Société, ou à toute assemblée d'une catégorie quelconque des actionnaires de la Société, peut y agir et y voter par l'entremise d'un représentant dûment autorisé, qui ne doit pas nécessairement être lui-même actionnaire de la Société.

À toute assemblée des actionnaires, chaque actionnaire y ayant droit de vote, présent ou représenté à cette assemblée, a droit à un (1) vote, lors d'un vote ouvert et, lors d'un vote par scrutin, a droit à un (1) vote pour chaque action comportant droit de vote à l'assemblée et qui est inscrite en son nom dans les livres de la Société, à moins que les statuts de la Société ne prescrivent une autre manière de voter, auquel cas, il faut suivre cette autre manière.

Toute question soumise à une assemblée des actionnaires est décidée par vote ouvert, à moins qu'un vote par scrutin ne soit demandé conformément au paragraphe suivant.

Le président de l'assemblée ainsi que tout actionnaire ou fondé de pouvoir d'un actionnaire, y compris le représentant autorisé d'une personne morale ou d'une association, peut demander le vote par scrutin sur toute question soumise au vote des actionnaires.

Lors d'une assemblée des actionnaires, les actionnaires, y compris une personne morale ou une association, ayant droit de vote, peuvent, lors d'un vote par scrutin, voter par procuration écrite. Il en est de même pour le représentant autorisé d'une personne morale ou d'une association s'il est dûment autorisé à cet effet par cette personne morale ou association.

Dans le cas de détenteurs conjoints d'actions, le vote du plus ancien de ceux-ci, en personne ou par procuration, est accepté, à l'exclusion du vote de tout autre détenteur conjoint des mêmes actions, et, à cette fin, le plus ancien de ceux-ci est celui dont le nom apparaît en premier lieu dans les livres de la Société.

Toute personne habile à assister à une assemblée d'actionnaires peut y participer par tout moyen de communication téléphonique,

meeting of shareholders, or at any meeting of shareholders of any class of the Corporation, shall act and vote thereat through a duly authorized representative who need not necessarily be a shareholder of the Corporation.

At all meetings of shareholders, each shareholder entitled to vote thereat, attending or being represented at such meeting, shall be entitled, on a show of hands, to one (1) vote and, upon a poll, shall be entitled to one (1) vote for each share carrying voting rights at such meeting and registered in his or its name on the books of the Corporation, unless, pursuant to the articles of the Corporation, some other voting process is fixed, in which event, such other process shall be followed.

Any matter submitted to a meeting of shareholders shall be decided by a show of hands unless a poll be demanded in accordance with the following paragraph.

The chair of the meeting as well as any shareholder or proxy, including the authorized representative of a body corporate or association, may demand a poll in respect of any matter submitted to the vote of the shareholders.

Shareholders, including a body corporate or association, entitled to vote thereat may vote, upon a poll, by written proxy, at all meetings of the shareholders. The same applies with respect to the authorized representative of a body corporate or association if he is duly authorized for that purpose by said body corporate or association.

In the case of joint holders of a share, the vote of the senior among them, whether in person or by proxy, shall be accepted to the exclusion of the vote of any other joint holders, and, for this purpose, the senior shall be the one whose name stands first in the books of the Corporation.

Any person entitled to attend a meeting of shareholders may participate in the meeting by means of a telephonic, electronic or other

électronique ou autre permettant à tous les participants de communiquer adéquatement entre eux, si un tel moyen est mis à leur disposition par la Société, et elle est alors réputée assister à l'assemblée.

communication facility allowing all participants to communicate adequately with each other during the meeting, if the Corporation makes available such a communication facility, and shall then be deemed to attend the meeting.

ARTICLE 3.7 PROCURATION ET
SOLLICITATION DE
PROCURATIONS

Tout actionnaire habile à voter lors d'une assemblée peut, par procuration, nommer un fondé de pouvoir ainsi que plusieurs suppléants qui peuvent ne pas être actionnaires, aux fins d'assister à cette assemblée et d'y agir dans les limites prévues à la procuration.

L'acte nommant un fondé de pouvoir doit être fait par écrit, sous la signature de l'actionnaire ou de son mandataire autorisé par écrit ou, si l'actionnaire est une personne morale, soit sous la signature d'un de ses dirigeants ou sous la signature d'un mandataire ainsi autorisé; une telle procuration n'est valable que lors de l'assemblée relativement à laquelle elle est donnée ou lors de toute assemblée qui la continue en cas d'ajournement.

L'actionnaire peut révoquer la procuration en déposant un acte écrit signé de lui ou de son mandataire autorisé par écrit au siège social de la Société jusqu'au dernier jour ouvrable inclusivement qui précède l'assemblée concernée ou la date de reprise en cas d'ajournement, ou entre les mains du président de l'assemblée à la date de son ouverture ou de sa reprise en cas d'ajournement.

Les administrateurs peuvent, dans l'avis de convocation d'une assemblée, préciser une date limite, qui ne peut être antérieure de plus de quarante-huit (48) heures, non compris les samedis, dimanches et les jours fériés, à la date d'ouverture de l'assemblée ou de sa reprise en cas d'ajournement, pour la remise des procurations à la Société ou à son mandataire.

ARTICLE 3.7 PROXY AND PROXIES
SOLICITATION

Any shareholder entitled to vote at a meeting of shareholders may, by means of a proxy, appoint a proxyholder or one or more alternate proxyholders who need not be shareholders, to attend and act at the meeting within the authority conferred by the proxy.

The instrument appointing a proxy shall be in writing under the hand of the appointor shareholder or of his attorney duly authorized in writing or, if the appointor is a body corporate, either under the hand of an officer or attorney so authorized; such proxy is valid only at the meeting in respect of which it is given or any adjournment thereof.

A shareholder may revoke a proxy by depositing an instrument in writing executed by him or by his attorney authorized in writing at the registered office of the Corporation at any time up to and including the last business day preceding the day of the meeting, or an adjournment thereof, at which the proxy is to be used, or with the chair of the meeting on the day of the meeting or an adjournment thereof.

The directors may specify in the notice calling a meeting of shareholders a time not exceeding forty-eight (48) hours, excluding Saturdays, Sundays and holidays, preceding the meeting or an adjournment thereof, before which time proxies to be used at the meeting must be delivered to the Corporation or its agent.

Les codétenteurs d'une action étant comptés comme un seul actionnaire, la direction doit, en donnant avis de toute assemblée d'actionnaires, envoyer un formulaire de procuration et une circulaire de la direction, tous deux en la forme prescrite par la Loi, à l'auditeur de la Société, aux actionnaires intéressés et au Directeur nommé en vertu de la Loi.

Sous réserve des dispositions de la Loi relatives à la sollicitation de procurations, tout acte nommant un fondé de pouvoir peut être fait conformément à la formule suivante :

PROCURATION

À TOUS CEUX QUI VERRONT LES PRÉSENTES, je, soussigné, _____, de _____, étant détenteur inscrit de _____ () actions en circulation du capital de _____

constitue et nomme, par les présentes, _____, de _____, ou, à son défaut, _____, de _____, mon fondé de pouvoir, pour assister et pour voter, dans la mesure du nombre de votes auxquels j'ai maintenant droit ou pourrai alors avoir droit, et autrement agir, pour moi, en mon nom et à ma place, à l'assemblée (extraordinaire et/ou annuelle) des actionnaires de la Société, devant être tenue à _____

_____, province de Québec, Canada, le jour de _____ 20 _____, à _____ heures, et à tout ajournement ou ajournements de celle-ci, aussi pleinement que je le ferais ou pourrais le faire, si j'y étais présent en personne, et avec plein pouvoir de substitution et de révocation en l'occurrence, dans le but de _____

_____, et (le cas échéant) je révoque, par les présentes, la procuration donnée en faveur de _____, en date du _____ jour de _____ 20 _____.

Joint holders being counted as one shareholder, management of the Corporation shall, concurrently with giving notice of a meeting of shareholders, send a form of proxy and a proxy circular, both in the form prescribed by the Act, to the auditor of the Corporation, to each shareholder who is entitled to receive notice of the meeting and to the Director appointed under the Act.

Subject to the provisions of the Act dealing with the solicitation of proxies, any instrument appointing a proxy may be in accordance with the following form:

P R O X Y

KNOW ALL MEN BY THESE PRESENTS that I, the undersigned, _____, of _____, being the registered holder of _____ () outstanding _____ shares in the share capital of _____

do hereby nominate, constitute and appoint _____, of _____, or failing him, _____, of _____, as my proxy and my true and lawful attorney to attend and to vote, according to the number of votes which I may now or then be entitled to cast, and otherwise act, for me, on my behalf and _____ in my name, place and stead, at the (annual and/or special) meeting of the shareholders of the Corporation, to be held at _____, province of Québec, Canada,

_____, on the _____ day of _____, 20 _____, at _____ o'clock, and at any adjournment or adjournments thereof, as fully as I might or could do if personally present, with full power of substitution and revocation, for the purpose of _____

_____, and (as the case may be) I hereby revoke my proxy dated as of the _____ day of _____, 20 _____, in favour of _____.

ET j'approuve, ratifie et confirme, par les présentes, tout ce que mon fondé de pouvoir, ou son substitut, pourra légalement faire ou faire faire, pour moi, en mon nom et à ma place, en vertu des présentes.

DONNÉE et SIGNÉE ce jour de 20
à , .

EN PRÉSENCE DE:

témoin actionnaire

ARTICLE 3.8 SCRUTATEURS

Le président de toute assemblée des actionnaires peut nommer une (1) ou plusieurs personnes (il n'est pas nécessaire qu'elles soient actionnaires) pour agir comme scrutateur ou scrutateurs à une telle assemblée.

ARTICLE 3.9 ADRESSES DES
ACTIONNAIRES

Tout actionnaire doit fournir à la Société une adresse où l'on peut lui expédier ou signifier tout avis qui lui est destiné; si un actionnaire ne fournit pas une telle adresse, les avis peuvent lui être expédiés à toute adresse apparaissant alors aux livres de la Société. S'il n'y a pas d'adresse aux livres de la Société, on expédie les avis à l'adresse que la personne chargée d'expédier l'avis considère la meilleure aux fins que l'avis atteigne son destinataire le plus tôt possible.

ARTICLE 3.10 RÉSOLUTIONS ÉCRITES

Toutes les propositions ou résolutions des actionnaires doivent être adoptées à des assemblées dûment convoquées. Toutefois, sauf dans les cas où la convocation des actionnaires à une assemblée est exigée par la Loi, la signature de tous les actionnaires de la Société habiles à voter sur tout document (qui peut être signé en contrepartie) constituant une

AND I hereby approve, ratify and confirm all that my said proxy and true and lawful attorney, or his substitute may lawfully do or cause to be done for me, on my behalf and in my name, place and stead, by virtue of these presents.

DATED and SIGNED at , as of the
day of , 20 , in , .

IN THE PRESENCE OF:

Witness Shareholder

ARTICLE 3.8 SCRUTINEERS

The chair at any meeting of shareholders may appoint one (1) or more persons (who need not be shareholders) to act as scrutineer or scrutineers at such meeting.

ARTICLE 3.9 ADRESSES OF
SHAREHOLDERS

Every shareholder shall furnish to the Corporation an address to or at which all notices intended for such shareholder shall be mailed or served upon him, and, if any shareholder does not furnish such address, any such notice may be sent at any address then appearing on the books of the Corporation. If no address appears on the books of the Corporation, such notice may be sent to such address as the person sending the notice may consider to be the most likely to result in such notice promptly reaching such shareholder.

ARTICLE 3.10 RESOLUTIONS IN
WRITING

All motions or resolutions of shareholders shall be adopted at duly convened meetings. However, except in those cases where the Act requires the convocation of the shareholders at a meeting, the signature of all the shareholders of the Corporation, entitled to vote thereat, to any instrument (which may be signed in counterparts) setting out a motion or resolution

proposition ou une résolution qui pourrait être adoptée par les actionnaires donne à cette proposition ou résolution la même valeur et le même effet que si elle avait été adoptée par les actionnaires habiles à voter sur cette résolution à une assemblée dûment convoquée et tenue à cette fin.

RÈGLEMENT QUATRIÈME

CONSEIL D'ADMINISTRATION

ARTICLE 4.1 NOMBRE DES ADMINISTRATEURS

Le conseil d'administration de la Société est composé du nombre fixe ou des nombres minimal et maximal d'administrateurs indiqués dans les statuts de la Société, le nombre précis d'administrateurs dans ce dernier cas étant celui qui correspond au nombre d'administrateurs élus à la dernière assemblée annuelle des actionnaires ou, le cas échéant, celui fixé, à l'occasion, par résolution du conseil d'administration.

ARTICLE 4.2 CAPACITÉ ET DURÉE DES FONCTIONS

Sauf dispositions contraires prévues aux présentes, l'élection des administrateurs doit avoir lieu à chaque assemblée annuelle des actionnaires par la majorité des voix exprimées à cette élection. Il n'est pas nécessaire que le vote pour l'élection des administrateurs de la Société soit par scrutin, sauf sur demande expresse d'une personne présente et ayant droit de vote à l'assemblée où cette élection a lieu. Chaque administrateur ainsi élu reste en fonction jusqu'à la prochaine assemblée annuelle des actionnaires ou jusqu'à l'élection de son successeur, à moins qu'il ne démissionne ou qu'il ne soit incapable d'agir, en raison de son décès, de sa destitution ou de toute autre cause.

Si, lors d'une assemblée, le nombre d'administrateurs élus – compte tenu de

which could be adopted by the shareholders shall give to such motion or resolution the same force and effect as if the same had been adopted by the shareholders entitled to vote at a meeting duly convened and held for that purpose.

BY-LAW FOUR

BOARD OF DIRECTORS

ARTICLE 4.1 NUMBER OF DIRECTORS

The Board of Directors of the Corporation shall consist of the fixed number or minimum and maximum numbers of directors set out in the articles of the Corporation, the precise number thereof in that latter case to be that which corresponds to the number of directors elected at the last annual meeting of shareholders or, as the case may be, that which is determined from time to time by resolution of the Board of Directors.

ARTICLE 4.2 QUALIFICATION AND TERM OF OFFICE

Except as herein otherwise provided, the election of the directors shall take place at each annual meeting of the shareholders by a majority of the votes cast in respect of such election. It shall not be necessary that the voting for the election of the directors be conducted by poll, unless voting by poll is requested by someone present and entitled to vote at the meeting at which such election takes place. Each director so elected shall hold office until the next annual meeting of the shareholders or until the election of his successor, unless he resigns or his office becomes vacant by death, removal or other cause.

If a meeting of shareholders fails to elect the number or the minimum number of

l'absence de consentement, de l'incapacité, de l'incapacité ou du décès de certains candidats – ne peut atteindre le nombre fixe ou minimal d'administrateurs requis par les statuts, les administrateurs élus peuvent exercer tous les pouvoirs des administrateurs s'ils constituent le quorum au sein du conseil d'administration.

Le poste d'un administrateur devient vacant, *ipso facto*, advenant l'un quelconque des événements suivants, savoir:

- a) s'il devient failli ou fait une cession autorisée de ses biens, pour le bénéfice de ses créanciers en général, ou devient insolvable; ou
- b) s'il est interdit ou devient faible d'esprit ou est autrement déclaré incapable par la loi.

Le conseil d'administration doit se composer d'au moins vingt-cinq pour cent (25%) de résidents canadiens. Toutefois, si la Société compte moins de quatre (4) administrateurs, au moins l'un d'entre eux ou l'administrateur unique, selon le cas, doit être résident canadien.

L'élection ou la nomination d'un administrateur est assujettie :

- a) s'il était présent à l'assemblée qui l'élit ou le nomme administrateur, à ce qu'il ne refuse pas d'occuper ce poste;
- b) s'il était absent, soit à son consentement à occuper ce poste, donné par écrit avant son élection ou sa nomination ou dans les dix (10) jours suivants, soit au fait de remplir les fonctions de ce poste après son élection ou sa nomination.

directors required by the articles by reason of the lack of consent, disqualification, incapacity or death of any candidates, the directors elected at that meeting may exercise all the powers of the directors if the number of directors so elected constitutes a quorum.

The office of a director shall *ipso facto* be vacated in any of the following events, to wit:

- (a) if he becomes bankrupt or makes an authorized assignment of his property for the general benefit of his creditors or is declared insolvent; or
- (b) if he is interdicted or becomes of unsound mind or his incapacity is otherwise declared by law.

At least twenty-five per cent (25%) of the directors must be Canadian residents. However, if the Corporation has less than four (4) directors, at least one director or the sole director, as the case may be, must be a Canadian resident.

Election or appointment of a director is subject to :

- (a) if he was attending the meeting which elected or appointed him, that he did not refuse to hold office as a director; or
- (b) if he was not present at the meeting, that
 - (i) he consented to hold office as a director in writing prior to his election or appointment or within ten (10) days thereafter, or
 - (ii) he has acted as director following the election or appointment.

ARTICLE 4.3 PRÉAVIS DE MISES EN
CANDIDATURE AUX
POSTES
D'ADMINISTRATEURS

Sous réserve uniquement de la Loi, de la législation en valeurs mobilières applicable et des statuts, seules les personnes mises en candidature conformément à la procédure suivante sont admissibles en vue de leur élection aux postes d'administrateurs. La mise en candidature de personnes en vue de leur élection au conseil d'administration peut être effectuée à toute assemblée annuelle des actionnaires, ou à toute assemblée extraordinaire des actionnaires si l'élection des administrateurs est un point spécifié à l'avis de convocation,

- a) par le conseil d'administration ou suivant ses directives, y compris aux termes d'un avis de convocation à l'assemblée;
- b) par un ou plusieurs actionnaires ou suivant leurs directives ou à leur demande, aux termes d'une proposition faite conformément à la Loi ou d'une demande de convocation d'une assemblée des actionnaires faite conformément à la Loi; ou
- c) par toute personne (un «actionnaire proposant une candidature») i) dont le nom figure, à la fermeture des bureaux à la date de remise de l'avis prévu dans le présent paragraphe 4.3 et à la date de clôture des registres aux fins de l'avis de convocation à l'assemblée des actionnaires, aux registres des valeurs mobilières de la Société en tant que porteur d'une ou de plusieurs actions comportant droit de vote à l'assemblée ou qui a la propriété véritable d'actions comportant droit de vote à l'assemblée et qui fournit une preuve de cette propriété véritable à la Société, et ii) qui se conforme à la procédure relative aux

ARTICLE 4.3 ADVANCE NOTICE OF
NOMINATIONS OF
DIRECTORS

Subject only to the Act, applicable securities laws and the articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors. Nominations of persons for election to the Board of Directors may be made at any annual meeting of shareholders, or at any special meeting of shareholders if the election of directors is a matter specified in the notice of meeting,

- (a) by or at the direction of the Board of Directors, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of a shareholders meeting by one or more of the shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a "Nominating Shareholder") who (i) at the close of business on the date of the giving of the notice provided for in this subsection 4.3 and on the record date for notice of such meeting of shareholders, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation, and (ii) complies with the notice procedures set forth below in this subsection 4.3;

préavis énoncée ci-après au paragraphe 4.3;

En plus des autres exigences applicables, pour effectuer une mise en candidature, l'actionnaire proposant une candidature doit faire parvenir au secrétaire de la Société un préavis écrit en bonne et due forme dans le délai prescrit conformément au présent paragraphe 4.3.

Pour être remis dans le délai prescrit, le préavis de l'actionnaire proposant une candidature doit être remis :

- a) dans le cas d'une assemblée annuelle (y compris une assemblée annuelle et extraordinaire) des actionnaires, au moins 30 jours avant la date de l'assemblée; toutefois, si l'assemblée doit être tenue à une date qui tombe moins de 50 jours après la date de la première annonce publique de la date de l'assemblée (la «date du préavis»), le préavis de l'actionnaire proposant une candidature doit être remis au plus tard à la fermeture des bureaux le 10^e jour suivant la date du préavis;
- b) dans le cas d'une assemblée extraordinaire des actionnaires (qui n'est pas également une assemblée annuelle), mais qui est convoquée aux fins de l'élection d'administrateurs (peu importe qu'elle ait aussi été convoquée à d'autres fins ou non), au plus tard à la fermeture des bureaux le 15^e jour suivant la date du préavis; et
- c) malgré ce qui précède, dans le cas d'une assemblée annuelle des actionnaires ou d'une assemblée extraordinaire des actionnaires (qui n'est pas également une assemblée annuelle), mais qui est convoquée aux fins de l'élection d'administrateurs (peu importe qu'elle ait aussi été convoquée à d'autres fins ou non), si on a recours aux procédures de

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation in accordance with this subsection 4.3.

To be timely, a Nominating Shareholder's notice must be given:

- (a) in the case of an annual meeting (including an annual and special meeting) of shareholders, not less than 30 days prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first Public Announcement of the date of the meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth day following the Notice Date;
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the 15th day following the Notice Date; and
- (c) notwithstanding the foregoing, in the case of an annual meeting of shareholders or a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes), where "notice-and-access" (as defined in National Instrument 54-101 – *Communication with Beneficial*

notification et d'accès (au sens du *Règlement 54-101 sur la communication avec les propriétaires véritables des titres d'un émetteur assujetti*) pour la livraison des documents reliés aux procurations et si la date du préavis tombe au moins 50 jours avant la date de l'assemblée, au moins 40 jours avant la date de l'assemblée.

Pour avoir la forme écrite adéquate, le préavis de l'actionnaire proposant une candidature doit comporter les renseignements suivants :

- (a) relativement à chaque personne dont l'actionnaire proposant une candidature entend soumettre la candidature au poste d'administrateur, les renseignements concernant cette personne dont la communication serait exigée dans une circulaire de sollicitation de procurations des actionnaires dissidents se rapportant à la sollicitation de procurations en vue de l'élection d'administrateurs aux termes de la Loi ou des lois sur les valeurs mobilières applicables, y compris, dans la mesure requise, i) le nom, l'âge, la province ou l'État et le pays de résidence de la personne; ii) la fonction ou l'emploi principal que la personne occupe et a occupé ou la principale activité qu'elle exerce ou a exercée au cours des cinq dernières années avant le préavis; iii) la question de savoir si la personne est résidente du Canada au sens de la Loi; iv) le nombre de titres de chaque catégorie de titres comportant droit de vote de la Société ou de l'une de ses filiales sur lesquels cette personne exerce une emprise ou dont elle est le propriétaire véritable, directement ou indirectement, à la date de clôture des registres aux fins de l'assemblée des actionnaires (si cette date a alors été communiquée au public et si elle est

Owners of Securities of a Reporting Issuer) is used for delivery of proxy-related materials and the Notice Date is not less than 50 days before the date of the meeting, not less than 40 days prior to the date of the meeting.

To be in proper written form, a Nominating Shareholder's notice must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director, the information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act or any applicable securities laws, including, to the extent so required, (i) the name, age, province or state, and country of residence of the person, (ii) the principal occupation, business or employment of the person, both present and within the five years preceding the notice, (iii) whether the person is a resident Canadian within the meaning of the Act, and (iv) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such person, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and

passée) et à la date de ce préavis; et

- (b) relativement à l'actionnaire proposant une candidature, les renseignements concernant cet actionnaire proposant une candidature dont la communication serait exigée dans une circulaire de sollicitation de procurations des actionnaires dissidents se rapportant à la sollicitation de procurations en vue de l'élection d'administrateurs aux termes de la Loi ou des lois sur les valeurs mobilières applicables, y compris, dans la mesure requise, i) le nombre de titres de chaque catégorie de titres comportant droit de vote de la Société ou de l'une de ses filiales dont cette personne ou des personnes agissant conjointement ou de concert avec elle ont la propriété véritable ou sur lesquels ils exercent une emprise, directement ou indirectement, à la date de clôture des registres aux fins de l'assemblée (si cette date a alors été communiquée au public et si elle est passée) et à la date de ce préavis; ii) une description détaillée de toute procuration, convention ou entente ou de tout contrat ou arrangement conférant à cet actionnaire proposant une candidature le droit d'exercer les droits de vote rattachés à des actions de la Société ou d'en diriger ou d'en contrôler l'exercice.

Les mentions d'un «actionnaire proposant une candidature» au présent paragraphe 4.3 sont réputées renvoyer à chaque actionnaire qui met en candidature une personne en vue de son élection au poste d'administrateur dans le cas où une proposition de mise en candidature est présentée par plus d'un actionnaire.

Le président de l'assemblée des actionnaires pertinente a le pouvoir et le devoir de déterminer si une candidature a été présentée conformément à la procédure énoncée dans les dispositions qui précèdent et, si une candidature proposée n'est pas conforme

- (b) as to the Nominating Shareholder, the information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act or any applicable securities laws, including, to the extent so required, (i) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such person or any joint actors, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (ii) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or to direct or to control the voting of any shares of the Corporation.

References to "Nominating Shareholder" in this subsection 4.3 shall be deemed to refer to each shareholder that nominates a person for election as a director in the case of a nomination proposal where more than one shareholder is involved in making such nomination proposal.

The chair of the applicable meeting of shareholders shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such

à ces dispositions, de déclarer que la candidature non conforme est rejetée.

Malgré les autres dispositions du présent règlement, le préavis donné au secrétaire de la Société conformément au présent paragraphe 4.3 doit uniquement être remis en mains propres, par télécopieur ou par courriel (pourvu que le secrétaire de la Société ait fourni une adresse électronique aux fins de ce préavis) et il n'est réputé avoir été donné et reçu qu'au moment de sa remise en mains propres, par courriel (à l'adresse susmentionnée) ou par télécopieur (pourvu qu'un accusé de réception de la transmission ait été reçu) au secrétaire de la Société à l'adresse des principaux bureaux de direction de la Société; toutefois, si la remise ou la communication électronique a lieu un jour non ouvrable ou a lieu après 17 h (heure de Montréal) un jour ouvrable, la remise ou la communication électronique est réputée avoir eu lieu le jour ouvrable suivant.

Malgré toute disposition contraire du présent article, si le nombre d'administrateurs devant être élus à une assemblée augmente après l'expiration du délai dans lequel l'actionnaire proposant une candidature aurait dû par ailleurs remettre un préavis conformément au présent article, le préavis à l'égard des candidats aux postes d'administrateurs supplémentaires exigé par le présent article sera considéré comme ayant été remis dans le délai prescrit s'il est donné au plus tard à la fermeture des bureaux le 10^e jour suivant la date de la première annonce publique de cette augmentation par la Société.

Malgré ce qui précède, le conseil d'administration peut, à sa seule appréciation, renoncer à toute exigence du présent paragraphe 4.3.

foregoing provisions, to declare that such defective nomination shall be disregarded.

Notwithstanding any other provision of this by-law, notice given to the secretary of the Corporation pursuant to this subsection 4.3 may only be given by personal delivery, facsimile transmission or by email (provided that the secretary of the Corporation has stipulated an email address for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received) to the secretary of the Corporation at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Montreal time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

Notwithstanding any provisions in this section to the contrary, in the event that the number of directors to be elected at a meeting is increased effective after the time period for which the Nominating Shareholder's notice would otherwise be due under this section, a notice with respect to nominees for the additional directorships required by this section shall be considered timely if it shall be given not later than the close of business on the 10th day following the day on which the first Public Announcement of such increase was made by the Corporation.

Notwithstanding the foregoing, the Board of Directors may, in its sole discretion, waive any or all requirements in this subsection 4.3.

**ARTICLE 4.4 POUVOIRS GÉNÉRAUX
DES ADMINISTRATEURS**

Les administrateurs de la Société gèrent les activités commerciales et les affaires internes de la Société ou en surveillent la gestion et peuvent passer, en son nom, toutes espèces de contrats permis par la loi; et, d'une façon générale, sauf tel que ci-après prévu, ils peuvent exercer tous les autres pouvoirs et poser tous les autres actes que la Société est autorisée à exercer ou à poser en vertu de ses statuts ou à quelque autre titre que ce soit.

Sans déroger en aucune façon à ce qui précède, les administrateurs sont expressément autorisés, en tout temps, à acheter, louer ou autrement acquérir, aliéner, vendre, échanger ou autrement disposer des terrains, bâtiments ou autres biens, meubles ou immeubles, réels ou personnels ou mixtes, tangibles ou intangibles, de même que tous droits ou intérêts s'y rapportant; et à souscrire, acheter ou autrement acquérir, détenir, aliéner, vendre ou autrement disposer des actions, valeurs, droits, titres au porteur, options et autres valeurs, pour le prix, selon les termes et sous réserve des conditions qu'ils estiment convenables.

Tout acte posé par une réunion des administrateurs ou par toute personne agissant comme administrateur est, aussi longtemps qu'un successeur n'a pas été dûment élu ou nommé, quoiqu'on puisse découvrir par la suite qu'il y avait quelque invalidité dans l'élection des administrateurs ou de telle personne agissant comme administrateur ou qu'un ou plusieurs des administrateurs n'étaient pas habiles à agir, aussi valide que si les administrateurs ou cette ou ces personnes, suivant le cas, avaient été dûment élus et étaient habiles à agir comme administrateurs de la Société.

**ARTICLE 4.4 GENERAL POWERS OF
DIRECTORS**

The directors shall manage, or supervise the management of, the business and affairs of the Corporation in all respects and make or cause to be made for the Corporation, in its name, contracts of any nature which the Corporation may lawfully enter into and generally, save as hereinafter provided, may exercise all such other powers and do all such other acts and things as the Corporation is, by its articles or otherwise, authorized to exercise and do.

Without any derogation to the foregoing, the directors are expressly empowered, at any time, to purchase, lease or otherwise acquire, alienate, sell, exchange or otherwise dispose of lands, buildings and/or other property, moveable or immovable, or mixed, real or personal, or any right, title or interest therein or thereto; and/or to underwrite, purchase or otherwise acquire, hold, alienate, sell, exchange or otherwise dispose of shares, stocks, rights, warrants, options and/or other securities, for such consideration, upon such terms and subject to such conditions as they may deem advisable.

All acts done by any meeting of the directors or by any person acting as a director, so long as his successor shall not have been duly elected or appointed, shall, notwithstanding that it be afterwards discovered that there was some defect in the election of the directors or of such person acting as a director or that they or any of them were disqualified, be as valid as if the directors or such other person, as the case may be, had been duly elected and were or was qualified to be directors or a director of the Corporation.

ARTICLE 4.5 POUVOIR DE RÉPARTIR
DES ACTIONS ET
D'ACORDER DES
OPTIONS

Les actions de la Société sont, en tout temps, sous le contrôle des administrateur qui peuvent, sous réserve de la Loi et des dispositions des statuts de la Société, par voie de résolution, à l'occasion, accepter des souscriptions, attribuer, répartir et émettre, en totalité ou en partie, les actions non émises de la Société ou autrement en disposer, de quelque façon ou manière que ce soit, et accorder des options s'y rapportant, et ce, aux administrateurs, personnes ou entités, selon les modalités, sous réserve des conditions, pour la contrepartie (non contraire à la Loi ou aux statuts de la Société) et au temps qu'ils peuvent prescrire dans les résolutions y ayant trait.

ARTICLE 4.6 POUVOIR DE DÉCLARER
DES DIVIDENDES

Les administrateurs peuvent, à l'occasion, comme ils le jugent à propos, mais sous réserve de la Loi, déclarer et payer, à même les fonds disponibles à cette fin, des dividendes aux actionnaires, suivant leurs droits respectifs et leur intérêt dans la Société.

Les administrateurs peuvent, avant de déclarer un dividende ou de faire toute distribution de profits, mettre de côté, à même les profits de la Société, les sommes qu'ils jugent convenables comme réserve ou réserves qui seront, à la discrétion des administrateurs, employées aux fins auxquelles les profits de la Société peuvent être valablement employés.

Les administrateurs peuvent, par voie de résolution, stipuler que le montant de tout dividende qu'ils peuvent légalement déclarer soit payé, en tout ou en partie, en actions du capital de la Société, et, à cette fin, peuvent autoriser l'attribution, la répartition et l'émission d'actions du capital de la Société comme étant entièrement acquittées.

ARTICLE 4.5 POWER TO ALLOT STOCK
AND GRANT OPTIONS

The shares in the capital of the Corporation shall be, at all times, under the control of the directors, who may, subject to the Act and the provisions of the articles of the Corporation, by resolution, from time to time, accept subscriptions, allot, issue, grant options in respect of, or otherwise dispose of the whole or any part of the unissued shares in the capital of the Corporation to such directors, persons or entities, upon such terms and subject to such conditions, for such consideration (not contrary to the Act or to the articles of the Corporation) and at such times as such resolutions shall prescribe.

ARTICLE 4.6 POWER TO DECLARE
DIVIDENDS

The directors may, from time to time, as they may deem advisable, but subject to the Act, declare and pay dividends to the shareholders, out of any funds available for this purpose, according to their respective rights and interest in the Corporation.

The directors may, before declaring any dividend or making any distribution of profits, set aside, out of the profits of the Corporation, such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be used for any purpose to which the profits of the Corporation may be properly used.

The directors may, by resolution, provide that the amount of any dividend that they may lawfully declare be paid, in whole or in part, in shares of the capital of the Corporation, and, for that purpose, they may authorize the allotment and issue of shares in the capital of the Corporation as fully paid.

Tout dividende peut être payé par chèque ou par mandat payable à l'ordre de l'actionnaire ou de la personne y ayant droit et envoyé par la poste à sa dernière adresse telle qu'elle apparaît aux livres de la Société ou, dans le cas de détenteurs conjoints, à celui dont le nom apparaît en premier lieu dans les livres de la Société et l'envoi d'un tel chèque ou mandat constitue paiement, à moins que le chèque ou mandat ne soit pas payé sur présentation.

ARTICLE 4.7 DATE DES RÉUNIONS ET AVIS

Immédiatement après la première assemblée des actionnaires et, par la suite, promptement après chaque assemblée annuelle des actionnaires, on doit tenir, sans qu'il soit nécessaire d'en donner avis, une réunion, dite «réunion annuelle», des nouveaux administrateurs qui sont alors présents, à la condition qu'ils constituent un quorum, pour la nomination des dirigeants de la Société et pour traiter toute question qui peut se présenter.

Les réunions régulières du conseil d'administration peuvent être tenues à tout endroit, au Canada ou ailleurs, à toute date et sur tout avis, s'il y a lieu, que le conseil d'administration peut, à l'occasion, déterminer, par résolution. Une copie de toute résolution du conseil d'administration fixant l'endroit et la date des réunions régulières doit être envoyée à chaque administrateur immédiatement après son adoption, mais aucun autre avis ne sera requis pour une réunion régulière, sauf lorsque la Loi exige que l'objet de la réunion et les questions qui doivent y être traitées soient spécifiés.

Toute réunion du conseil d'administration qui n'est pas convoquée en conformité avec les stipulations précédentes du présent article est une réunion spéciale.

Des réunions spéciales du conseil d'administration peuvent être convoquées, en tout temps, par le président du conseil, le vice-président du conseil, l'administrateur principal ou par deux (2) des administrateurs. Un avis stipulant le lieu, le jour et l'heure d'une telle réunion doit être signifié à chacun des

Any dividend may be paid by cheque or warrant made payable to, and mailed to the address on the books of the Corporation, of the shareholder or person entitled thereto and, in the case of joint holders, to that one of them whose name stands first in the books of the Corporation, and the mailing of such cheque or warrant shall constitute payment, unless the cheque or warrant is not paid upon presentation.

ARTICLE 4.7 TIME AND PLACE OF MEETINGS AND NOTICE

Immediately after the first meeting of shareholders and, thereafter, promptly after each annual meeting of the shareholders, a meeting, called "annual meeting", of the newly elected directors as are then present shall be held, without further notice, provided they shall constitute a quorum, for the appointment of the officers of the Corporation, and the transaction of such other business as may come before them.

Regular meetings of the Board of Directors may be held at such places, within or outside Canada, at such time and upon such notice as may be determined, from time to time, by resolution of the Board of Directors. A copy of any resolution of the Board of Directors determining the place and date of such regular meetings shall be sent to each director immediately after its adoption, but no other notice will be required for a regular meeting, except when the Act requires that the subject matter of the meeting and the business to be transacted thereat be specified.

Any meeting of the Board of Directors convened otherwise than in conformity with the foregoing provisions of this article shall be a special meeting

Special meetings of the Board of Directors may be called, at any time and from time to time, by or on the order of the Chair of the Board, the Vice Chair of the Board, the Lead Director or by any two (2) directors. Notice specifying the place, day and hour of such meeting shall be served upon each of the

administrateurs ou laissé à sa résidence ou à sa place d'affaires ordinaire ou lui être expédié par la poste, sous pli affranchi, ou par télécopieur ou courrier électronique, à son adresse, telle qu'elle apparaît aux livres de la Société, au moins vingt-quatre (24) heures avant l'heure et la date fixées pour la réunion. Si l'adresse de tout administrateur n'apparaît pas aux livres de la Société, on doit expédier ledit avis par la poste, télécopieur ou courriel, selon le cas, à l'adresse considérée, par la personne qui l'expédie, comme étant la meilleure pour atteindre promptement l'administrateur concerné. Toute réunion spéciale ainsi convoquée peut être tenue au siège social de la Société ou à tout autre endroit, au Canada ou ailleurs, approuvé par résolution des administrateurs.

En tout temps, lorsque le président du conseil, le vice-président du conseil ou l'administrateur principal, à sa discrétion, considère qu'il est urgent qu'une réunion des administrateurs soit convoquée, l'avis peut être donné, par écrit ou verbalement, soit par télécopieur, courriel, téléphone ou autrement, au moins une (1) heure avant que la réunion ne soit tenue; et cet avis est valable pour la réunion convoquée en de telles circonstances.

Des réunions spéciales du conseil d'administration peuvent être tenues à toute date, en tout endroit et à toutes fins, sans avis, quand tous les administrateurs sont présents ou quand les administrateurs absents ont, par écrit, renoncé à l'avis de la tenue d'une telle réunion. Tout administrateur peut renoncer à l'avis de toute réunion soit avant ou après la tenue de la réunion et le fait pour un administrateur d'assister à une réunion d'administrateurs constitue une renonciation à l'avis de convocation de ladite réunion, sauf lorsqu'un administrateur assiste à une réunion dans le but exprès de s'opposer aux délibérations parce que ladite réunion n'est pas régulièrement convoquée.

Tout administrateur peut, avec le consentement de tous les administrateurs, participer à une réunion du conseil d'administration ou d'un de ses comités par tout

directors or left at his usual residence or usual place of business, or shall be mailed, postage prepaid, or sent by fax or electronic mail, addressed to each director, at his address as it appears on the books of the Corporation, at least twenty-four (24) hours prior to the hour and date fixed for such meeting. If the address of any director does not appear in the books of the Corporation, then such notice shall be mailed, faxed or e-mailed, as the case may be, at such address as the person sending the notice may consider to be the most likely to result in such notice promptly reaching such director. Any special meeting so convened may be held at the registered office of the Corporation or at such other place, within or outside Canada, approved by resolution of the directors.

In the case where the convening of a meeting is considered by the Chair of the Board, the Vice Chair of Board, the Lead Director or by any two (2) directors, in their discretion, to be a matter of urgency, verbal or written notice can be given by fax, email or telephone or otherwise, not less than one (1) hour before such meeting is to be held; and such notice shall be adequate for the meeting so convened.

Special meetings of the Board of Directors may be held at such time and place and for such purposes, without notice, when all directors are present or when those absent shall have waived in writing notice of said meeting. Any director may waive notice of a meeting, either before or after the holding thereof, and attendance of a director at a meeting of directors is a waiver of notice of the meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

Any director may, if all the directors of the Corporation consent, participate in a meeting of directors or of a committee of directors by means of telephonic, electronic or other

moyen de communication téléphonique, électronique ou autre permettant à tous les participants de communiquer adéquatement entre eux et un administrateur qui participe ainsi à une réunion est réputé avoir assisté à cette réunion.

ARTICLE 4.8 PRÉSIDENT DU CONSEIL

Le président du conseil ou, en son absence, le vice-président du conseil ou, en son absence, l'administrateur principal ou, en son absence, le président préside toute réunion des administrateurs. Si tous les dirigeants ci-haut mentionnés sont absents ou refusent d'agir, les personnes présentes peuvent choisir quelqu'un parmi elles pour agir comme président. Le président de toute réunion du conseil d'administration a droit de vote comme administrateur relativement à toute question soumise au vote de l'assemblée, mais, advenant égalité des voix, n'a pas droit à une deuxième voix ou voix prépondérante.

ARTICLE 4.9 QUORUM

Sous réserve de la Loi, les administrateurs peuvent, à l'occasion, par voie de résolution, fixer le quorum pour les réunions du conseil d'administration, mais, jusqu'à ce qu'ils l'aient fait, une majorité des administrateurs en fonction, à l'occasion, constitue un quorum.

Toute réunion du conseil d'administration où il y a quorum, à la condition que ce quorum soit constitué d'au moins vingt-cinq pour cent (25%) de résidents canadiens ou si la Société compte moins de quatre (4) administrateurs, à la condition qu'au moins l'un (1) des administrateurs présents soit résident canadien, est compétente pour exercer tous et chacun des mandats, pouvoirs et discrétions que la Loi, les statuts ou les règlements de la Société attribuent ou reconnaissent aux administrateurs, nonobstant toute vacance en leur sein.

Nonobstant les dispositions du paragraphe précédent, les administrateurs peuvent délibérer, même en l'absence du nombre de

communication facility that allows all persons participating in the meeting to communicate adequately with each other, and a director participating in such a meeting by such means is deemed to be present at that meeting.

ARTICLE 4.8 CHAIR OF THE MEETING

The Chair of the Board or, in his absence, the Vice Chair of the Board or, in his absence, the Lead Director or, in his absence, the President shall preside at all meetings of the directors. If all of the aforesaid officers be absent or decline to act, the persons present may choose one of their number to act as chair of the meeting. The chair of any meeting of the directors shall be entitled to vote as director in respect of any matter submitted to the vote of the meeting, but, in the event of an equality of votes, shall not be entitled to cast a second or casting vote.

ARTICLE 4.9 QUORUM

Subject to the Act, the directors may, from time to time, fix by resolution the quorum for meetings of directors, but until otherwise fixed, a majority of directors in office from time to time shall constitute a quorum.

Any meeting of directors at which a quorum is present, provided that twenty-five per cent (25%) of the directors present are Canadian residents or, if the Corporation has less than four (4) directors, at least one (1) of the directors present is a Canadian resident, shall be competent to exercise all or any of the authorities, powers and discretions by the Act or under the articles or by-laws of the Corporation for the time being vested in or exercisable by the directors generally, notwithstanding any vacancy among the directors.

Notwithstanding the provisions of the preceding paragraph, directors may transact business at a meeting of directors where the

résidents canadiens dont la présence est requise aux termes des présentes,

- a) si, parmi les administrateurs absents, un résident canadien approuve les délibérations, par écrit ou par tout autre moyen de communication téléphonique, électronique ou autre; et
- b) lorsque la présence de cet administrateur aurait permis de constituer le nombre de résidents canadiens dont la présence est requise.

Les questions soulevées à toute réunion des administrateurs sont résolues par le vote affirmatif de la majorité des administrateurs qui y sont présents.

ARTICLE 4.10 DÉMISSION DES ADMINISTRATEURS

Tout administrateur peut, en tout temps, donner sa démission par écrit. Il n'est pas nécessaire que sa démission soit motivée; l'administrateur n'encourt aucune responsabilité envers la Société du simple fait de sa démission, même non motivée; pourvu que cette démission ne cause aucun préjudice à la Société parce qu'elle est à contretemps.

ARTICLE 4.11 DESTITUTION DES ADMINISTRATEURS

Tout administrateur peut, par résolution ordinaire adoptée à toute assemblée extraordinaire des actionnaires convoquée dans ce but, être destitué, avec ou sans raison, et une autre personne dûment qualifiée peut, par résolution adoptée à cette même assemblée, être élue à sa place. La personne ainsi élue reste en fonction pour le temps seulement que l'administrateur dont il prend la place aurait été en fonction s'il n'avait pas été destitué.

ARTICLE 4.12 VACANCES

À l'exception d'une vacance résultant du défaut d'élire le nombre fixe ou le nombre minimal d'administrateurs prévu par les statuts de la Société ou d'une augmentation du nombre

number of Canadian resident directors required hereunder is not present if:

- (a) if a Canadian resident director who is unable to be present approves in writing or by telephonic, electronic or other communication facility, the business transacted at the meeting; and
- (b) the required number of resident Canadian directors would have been present had that director been present at the meeting.

Questions arising at any meetings of directors shall be decided by the affirmative vote of a majority of the directors present thereat.

ARTICLE 4.10 RESIGNATION OF DIRECTORS

Any director may, at any time, tender his resignation in writing. Such resignation need not be justified and no liability is incurred by the director towards the Corporation even though such resignation is not justified; provided that such resignation does not cause any prejudice to the Corporation if tendered at an inopportune time.

ARTICLE 4.11 REMOVAL OF DIRECTORS

Any director may, by ordinary resolution adopted at any special meeting of the shareholders called for that purpose, be removed from office, either with or without cause, and another duly qualified person may, by resolution adopted at the same meeting, be elected in his stead. The person so elected shall hold office during such time only as the director in whose place he was elected would have held the same if he had not been removed.

ARTICLE 4.12 VACANCIES

Except for a vacancy resulting from an increase in the number or the minimum or maximum number of directors or from a failure to elect the number or minimum number of

fixe, minimal ou maximal d'administrateurs prévu par les statuts, les administrateurs alors en fonction, s'ils constituent quorum, peuvent combler les vacances survenues au sein du conseil. Tout administrateur ainsi nommé, sous réserve des dispositions de l'article 4.11 du présent règlement quatrième, demeure en fonctions pendant la durée non expirée du mandat de son prédécesseur et peut alors être réélu.

Si les administrateurs alors en fonctions ne constituent pas quorum ou si la vacance résulte du défaut d'élire le nombre fixe ou le nombre minimal d'administrateurs requis par les statuts de la Société ou d'une augmentation de ce nombre, les administrateurs alors en fonctions doivent dès lors convoquer une assemblée extraordinaire des actionnaires en vue de combler cette vacance. Si les administrateurs négligent de le faire ou s'il n'y a alors aucun administrateur en fonctions, tout actionnaire de la Société peut convoquer cette assemblée.

ARTICLE 4.13 RÉMUNÉRATION DES ADMINISTRATEURS

Chaque administrateur reçoit la rémunération que le conseil d'administration peut déterminer, à l'occasion, par voie de résolution.

Les administrateurs ont droit d'être remboursés par la Société pour toutes dépenses raisonnables de voyage (y compris les dépenses d'hôtel et celles incidentes) qu'ils peuvent encourir en assistant aux réunions des administrateurs ou aux assemblées des actionnaires ou qu'ils peuvent autrement encourir dans le cours ordinaire des affaires de la Société.

Tout administrateur qui, sur demande, exécute des services spéciaux pour la Société peut obtenir une rémunération supplémentaire que les administrateurs peuvent déterminer.

directors provided for in the articles of the Corporation, the directors then in office may, if they constitute a quorum, fill any vacancy among the directors, and any director so appointed shall, subject to the provisions of article 4.11 of this by-law four, hold office for the unexpired term of his predecessor and shall then be eligible for re-election.

If the directors then in office do not constitute a quorum or if the vacancy results from an increase in the number or minimum number of directors or from a failure to elect the number or minimum number of directors required by the articles of the Corporation, the directors then in office shall immediately call a special meeting of the shareholders for the purpose of filling the vacancy. If the directors fail to call such a meeting or if there are no directors then in office, any shareholder of the Corporation may call said meeting.

ARTICLE 4.13 REMUNERATION OF DIRECTORS

Each director shall receive such remuneration as the Board of Directors shall fix, from time to time, by resolution.

The directors shall be entitled to be repaid by the Corporation all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the directors or shareholders or which they may otherwise incur in the normal course of business of the Corporation.

Any director who, by request, performs special services for the Corporation may be paid such extra remuneration as the directors may determine.

ARTICLE 4.14 RÈGLEMENTS ET
RÉSOLUTIONS

Tous les règlements et toutes les résolutions des administrateurs doivent être passés ou adoptés à des réunions dûment convoquées. Néanmoins, la signature de tous les administrateurs de la Société au bas de tout document (qui peut être signé en contrepartie) constituant un règlement ou une résolution qui pourrait être passé ou adopté par les administrateurs à une réunion donne à un tel règlement ou une telle résolution la même valeur et le même effet que si ce règlement ou cette résolution avait été passé ou adopté, selon le cas, par les administrateurs à une réunion dûment convoquée et tenue.

RÈGLEMENT CINQUIÈME

COMITÉS

ARTICLE 5.1 COMITÉ
D'ADMINISTRATEURS

Les administrateurs de la Société peuvent nommer parmi eux un comité d'administrateurs, peu importe la façon dont il est désigné, et déléguer à ce comité l'un ou plusieurs des pouvoirs qu'ils possèdent, à l'exception de ceux qu'un comité d'administrateurs n'est pas autorisé à exercer en vertu de la Loi.

Il n'est pas nécessaire que les membres de ce comité soient des résidents canadiens.

ARTICLE 5.2 MODE DE
FONCTIONNEMENT

Sous réserve des dispositions du dernier alinéa de l'article 4.7 du règlement quatrième, les pouvoirs du comité d'administrateurs peuvent être exercés par une réunion à laquelle un quorum est présent ou par une résolution écrite signée par tous les membres du comité qui auraient eu le droit de voter sur cette résolution à une réunion du comité. Les

ARTICLE 4.14 BY-LAWS AND
RESOLUTIONS

All by-laws and resolutions of the directors shall be enacted or adopted at duly convened meetings. However, the signature of all the directors of the Corporation on any instrument (which may be signed in counterparts) setting out a by-law or resolution which could be enacted or adopted by the directors shall give to such by-law or resolution the same force and effect as if the same had been enacted or adopted, as the case may be, by vote of the directors at a meeting duly convened and held.

BY-LAW FIVE

COMMITTEES

ARTICLE 5.1 COMMITTEE OF
DIRECTORS

The directors of the Corporation may appoint from their number a committee of directors, however designated, and delegate to such committee any of the powers of the board except those which under the Act, a committee of directors has no authority to exercise.

Members of such committee need not be Canadian residents.

ARTICLE 5.2 TRANSACTION OF
BUSINESS

Subject to the provisions of the last paragraph of article 4.7 of by-law four, the powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such

réunions du comité peuvent être tenues à tout endroit au Canada ou ailleurs.

ARTICLE 5.3 COMITÉS CONSULTATIFS

Les administrateurs de la Société peuvent à l'occasion nommer tels autres comités qu'ils estiment opportuns ou qui sont requis par les lois régissant la Société, dont notamment le comité d'audit, mais les fonctions de tels autres comités doivent être consultatives seulement.

ARTICLE 5.4 PROCÉDURE

À moins qu'il n'en soit autrement décidé par les administrateurs, chaque comité a le pouvoir de fixer son quorum à tout nombre qui n'est pas moindre que la majorité de ses membres, d'élire son président et de réglementer sa procédure.

RÈGLEMENT SIXIÈME

DIRIGEANTS

ARTICLE 6.1 DIRECTION

La direction de la Société est composée d'un président, d'un chef de la direction financière et, si jugé à propos, d'un ou plusieurs vice-présidents (y compris tout vice-président directeur ou premier vice-président), d'un trésorier, d'un contrôleur et d'un secrétaire. On peut aussi nommer, pour faire partie de la direction, un président du conseil, un vice-président du conseil, un ou plusieurs secrétaires adjoints, contrôleurs adjoints et/ou trésoriers adjoints, et/ou un administrateur principal.

Ces dirigeants doivent être nommés par le conseil d'administration à sa première réunion après la première assemblée des actionnaires et, par la suite, à la première réunion du conseil d'administration après chaque assemblée annuelle des actionnaires; et ces dirigeants de la Société restent en fonctions jusqu'à ce que leurs successeurs aient été choisis et nommés à

committee may be held at any place in or outside Canada.

ARTICLE 5.3 ADVISORY COMMITTEES

The directors may from time to time appoint such other committees as they may deem advisable or that are required under the laws governing the Corporation, including the audit committee, but the functions of any such other committees shall be advisory only.

ARTICLE 5.4 PROCEDURE

Unless otherwise determined by the directors, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

BY-LAW SIX

OFFICERS

ARTICLE 6.1 MANAGEMENT

The management of the Corporation shall consist of a President, a Chief Financial Officer and, if deemed appropriate, one or more Vice Presidents (including any Executive Vice President or Senior Vice President), a Treasurer, a Controller and a Secretary. There may also be elected or appointed a Chair of the Board, a Vice Chair of the Board, one or more Assistant-Secretaries, Assistant-Controllers and/or Assistant-Treasurers, and/or a Lead Director.

Such officers shall be appointed by the Board of Directors, at its first meeting after the first meeting of the shareholders, and, thereafter, at the first meeting of the Board of Directors after each annual meeting of the shareholders; and shall hold office until their successors shall have been appointed. There may also be appointed such other officers as

leur place. D'autres dirigeants peuvent aussi être nommés lorsque le conseil d'administration le juge nécessaire, à l'occasion.

Ces dirigeants doivent dûment remplir les devoirs, en plus de ceux spécifiés dans les règlements, que le conseil d'administration prescrit, à l'occasion. La même personne peut remplir plus d'une fonction. Il n'est pas nécessaire que ces dirigeants de la Société soient des actionnaires de la Société et il n'est pas nécessaire qu'ils soient des administrateurs de la Société, à l'exception du président du conseil, du vice-président du conseil, de l'administrateur principal et du président.

ARTICLE 6.2 PRÉSIDENT DU CONSEIL

Le président du conseil est choisi parmi les administrateurs. Il préside toutes les assemblées des actionnaires et toutes les réunions du conseil d'administration. Il a tous les autres pouvoirs et devoirs que le conseil d'administration peut, à l'occasion, lui assigner, par voie de résolution, sous réserve de la Loi.

ARTICLE 6.3 VICE-PRÉSIDENT DU CONSEIL

Le vice-président du conseil est choisi parmi les administrateurs. En l'absence du président du conseil, il préside toutes les assemblées des actionnaires et les réunions du conseil d'administration. Il a tous les autres pouvoirs et devoirs que le conseil d'administration peut, à l'occasion, lui assigner, par voie de résolution, sous réserve de la Loi.

ARTICLE 6.4 PRÉSIDENT

Le président est choisi parmi les administrateurs. En l'absence du président du conseil et du vice-président du conseil, il préside toutes les assemblées des actionnaires et les réunions du conseil d'administration. Il est le dirigeant principal de la Société et, s'il n'y a pas d'administrateur principal, il exerce un contrôle général et une surveillance générale sur les affaires de la Société. Il a tous les autres

the Board of Directors may, from time to time, deem necessary.

Such officers shall respectively perform such duties, in addition to those specified in the by-laws of the Corporation, as shall, from time to time, be prescribed by the Board of Directors. The same person may hold more than one office. None of such officers of the Corporation need be a shareholder of the Corporation and none of them, except the Chair of the Board, the Vice Chair of the Board, the Lead Director and the President, need be a director of the Corporation.

ARTICLE 6.2 CHAIR OF THE BOARD

The Chair of the Board shall be chosen from among the directors. He shall preside at all meetings of the Board of Directors and shareholders. He shall have such other powers and duties as the Board of Directors may determine, from time to time, by resolution, subject to the Act.

ARTICLE 6.3 VICE CHAIR OF THE BOARD

The Vice Chair of the Board shall be chosen from among the directors. He shall, in the absence of the Chair of the Board, preside at all meetings of the Board of Directors and of the shareholders. He shall have such other powers and duties as the Board of Directors may determine, from time to time, by resolution, subject to the Act.

ARTICLE 6.4 PRESIDENT

The President shall be chosen from among the directors. He shall, in the absence of the Chair of the Board and the Vice Chair of the Board, preside at all meetings of the Board of Directors and of the shareholders. He shall be the chief executive officer of the Corporation and, if there is no Lead Director, shall exercise a general control of and supervision over its affairs. He shall have such other powers and

pouvoirs et devoirs que le conseil d'administration peut, à l'occasion, lui assigner, par voie de résolution, sous réserve de la Loi.

ARTICLE 6.5 VICE-PRÉSIDENT OU
VICE-PRÉSIDENTS

Le chef de la direction financière et tout vice-président, qu'ils aient ou non été choisis parmi les administrateurs, ont les pouvoirs et remplissent les fonctions que le conseil d'administration peut, à l'occasion, leur assigner, par voie de résolution. En cas d'absence ou d'incapacité du président du conseil, du vice-président du conseil et du président, le chef de la direction financière ou tout vice-président directeur ou premier vice-président, ou tout vice-président désigné par le président du conseil, le vice-président du conseil ou par le président, peut exercer les pouvoirs et remplir les fonctions du président du conseil, du vice-président du conseil ou du président; et, si un tel dirigeant exerce l'un quelconque des pouvoirs ou remplit l'une quelconque des fonctions du président du conseil, du vice-président du conseil ou du président, l'absence ou l'incapacité du président du conseil, du vice-président du conseil ou du président, selon le cas, est présumée.

ARTICLE 6.6 CHEF DE LA
DIRECTION
FINANCIÈRE,
TRÉSORIER ET
TRÉSORIERS
ADJOINTS,
CONTRÔLEUR ET
CONTRÔLEURS
ADJOINTS

Le chef de la direction financière a la responsabilité générale des finances de la Société. Il a la responsabilité générale de déposer l'argent et les autres valeurs de la Société, au nom et au crédit de la Société, auprès de toutes banques, caisses d'épargne et de crédit, compagnies de fiducie ou autres dépositaires que le conseil d'administration désigne, à l'occasion, par voie de résolution. Il

duties as the Board of Directors may determine, from time to time, by resolution, subject to the Act.

ARTICLE 6.5 VICE-PRESIDENT OR
VICE-PRESIDENTS

The Chief Financial Officer and any Vice President, whether or not chosen from among the directors, shall have such powers and duties as may be assigned to him or them respectively, by resolution of the Board of Directors. In case of absence or disability of the Chair of the Board, the Vice Chair of the Board and the President, the Chief Financial Officer or any Executive Vice President or Senior Vice President, or any Vice President as designated by the Chair of the Board, the Vice Chair of the Board or the President, may exercise the powers and perform the duties of the Chair of the Board, the Vice Chair of the Board or the President; and if any such officer exercises any of the powers or performs any of the duties of the Chair of the Board, the Vice Chair of the Board or the President, the absence or disability of the Chair of the Board, the Vice Chair of the Board or the President shall be presumed.

ARTICLE 6.6 CHIEF FINANCIAL
OFFICER, TREASURER
AND ASSISTANT-
TREASURERS,
CONTROLLER AND
ASSISTANT-
CONTROLLERS

The Chief Financial Officer shall have general charge of the finances of the Corporation. He has general charge of depositing all moneys and other valuable effects of the Corporation in the name and to the credit of the Corporation, in such banks, savings and credit unions, trust companies or other depositaries, as the Board of Directors may, from time to time, designate, by

doit, lorsque requis par le conseil d'administration, lui rendre compte de la situation financière de la Société et de toutes ses transactions; et, aussitôt que possible après la clôture de chaque exercice financier, il prépare et soumet au conseil d'administration un rapport sur l'exercice financier écoulé. Il est responsable de la garde, du dépôt et de la tenue de tous les livres de comptes et autres documents qui, selon les lois régissant la Société, doivent être tenus par la Société. Il doit exécuter tous les autres devoirs propres à la fonction de chef de la direction financière (y compris ceux relatifs aux postes de trésorier et de contrôleur si ces postes sont vacants), ainsi que ceux que le conseil d'administration peut, à l'occasion, lui assigner, par voie de résolution, le tout sous réserve du contrôle dudit conseil d'administration et sous réserve de la Loi; si les postes de trésorier et de contrôleur sont occupés par d'autres personnes, le chef de la direction financière doit superviser l'accomplissement des devoirs de ces personnes qui doivent relever du chef de la direction financière.

Les trésoriers adjoints peuvent remplir toute fonction du trésorier que le conseil d'administration ou le trésorier peut, à l'occasion, leur assigner sous réserve de la Loi. Les contrôleurs adjoints peuvent remplir toute fonction du contrôleur que le conseil d'administration ou le contrôleur peut, à l'occasion, leur assigner sous réserve de la Loi.

resolution. He shall render to the Board of Directors, whenever directed by the Board, an account of the financial condition of the Corporation and of all his transactions; and, as soon as possible after the close of each financial year, he shall make and submit to the Board of Directors a report for such financial year. He shall have charge and custody of and be responsible for the keeping of the books, accounts and other documents required under the laws governing the Corporation. He shall perform all the acts relating to the office of Chief Financial Officer (including those relating to the offices of Treasurer and Controller if the latter positions are vacant), as well as those that may be assigned to him, from time to time, by resolution of the Board of Directors, the whole subject to the control of the Board of Directors and subject to the Act; if the offices of Treasurer and Controller are held by others, the Chief Financial Officer shall supervise the performance of such officers who shall report to the Chief Financial Officer.

Assistant-Treasurers may perform any of the duties of the Treasurer delegated to them, from time to time, by the Board of Directors or by the Treasurer, subject to the Act. Assistant-Controllers may perform any of the duties of the Controller delegated to them, from time to time, by the Board of Directors or by the Controller, subject to the Act.

ARTICLE 6.7 SECRÉTAIRE ET
SECRÉTAIRES
ADJOINTS

Le secrétaire doit donner et faire signifier tous avis de la Société et doit rédiger et conserver les procès-verbaux de toutes les assemblées des actionnaires et de toutes les réunions du conseil d'administration et des comités d'administrateurs dans un ou plusieurs livres à cet effet. Il doit garder en sûreté le sceau de la Société, le cas échéant. Il est responsable des registres de la Société, y compris les livres où sont consignés les noms et adresses des actionnaires et des membres du conseil d'administration, conjointement avec les copies de tous les rapports faits par la Société et tous les autres livres et documents que le conseil d'administration peut ordonner ou lui confier. Il est responsable de la garde et de la production de tous les livres, rapports, certificats et autres documents dont la Loi exige la garde et la production. Il doit remplir tous autres devoirs relatifs à ses fonctions, ainsi que ceux que le conseil d'administration peut, à l'occasion, lui assigner, par voie de résolution, sous réserve de la Loi.

Les secrétaires adjoints peuvent remplir toute fonction du secrétaire que le conseil d'administration ou le secrétaire peut, à l'occasion, leur assigner, sous réserve de la Loi.

ARTICLE 6.8 SECRÉTAIRE-
TRÉSORIER

Lorsque le secrétaire remplit aussi les fonctions de trésorier, il peut, au gré du conseil d'administration, être désigné comme «secrétaire- trésorier».

ARTICLE 6.9 ADMINISTRATEUR
PRINCIPAL

Les administrateurs peuvent, à l'occasion, nommer parmi eux-mêmes un administrateur principal, à la condition que cet administrateur principal soit un résident canadien. En l'absence du président et du vice-président du

ARTICLE 6.7 SECRETARY AND
ASSISTANT-
SECRETARIES

The Secretary shall attend to the giving of all notices of the Corporation and shall draft and keep the minutes of all meetings of the shareholders and of the Board of Directors and of Committees of Directors in a book or books to be kept for that purpose. He shall keep in safe custody the corporate seal of the Corporation, if applicable. He shall have charge of the records of the Corporation, including books containing the names and addresses of the shareholders and members of the Board of Directors, together with copies of all reports made by the Corporation, and such other books and documents as the Board of Directors may direct and/or entrust to him. He shall be responsible for the keeping and filing of all books, reports, certificates and other documents required by law to be kept and filed by the Corporation. He shall perform such other duties as appertain to his office or as may be required by resolution of the Board of Directors, subject to the Act.

Assistant-Secretaries may perform any of the duties of the Secretary delegated to them, from time to time, by the Board of Directors or by the Secretary, subject to the Act.

ARTICLE 6.8 SECRETARY-
TREASURER

Whenever the Secretary is also the Treasurer, he may, at the option of the Board of Directors, be designated the "Secretary-Treasurer".

ARTICLE 6.9 LEAD DIRECTOR

The directors of the Corporation may, from time to time, appoint from their number a Lead Director who is a Canadian resident. He shall, in the absence of the Chair and the Vice Chair of the Board, preside at all meetings of the

conseil, il préside toutes les assemblées des actionnaires et les réunions du conseil d'administration. Il gère les affaires tant commerciales qu'internes de la Société, sous la surveillance du conseil d'administration, et exerce les pouvoirs que le conseil d'administration peut, à l'occasion, lui déléguer d'une façon générale ou spéciale, par voie de résolution, sous réserve de la Loi.

ARTICLE 6.10 DESTITUTION

Le conseil d'administration peut, par voie de résolution, destituer et congédier tout dirigeant de la Société, avec ou sans raison, à toute réunion convoquée dans ce but et peut en élire ou en nommer d'autres à leur place. Si, cependant, il n'y a pas de raison pour la destitution ou le congédiement et s'il existe un contrat particulier dérogeant aux stipulations du présent article, la destitution ne peut avoir lieu que conformément aux stipulations de ce contrat.

ARTICLE 6.11 RÉMUNÉRATION

La rémunération de tous les dirigeants de la Société est déterminée, à l'occasion, par résolution du conseil d'administration.

RÈGLEMENT SEPTIÈME

VALEURS MOBILIÈRES

ARTICLE 7.1 CERTIFICATS DE VALEURS MOBILIÈRES

Les certificats représentant les valeurs mobilières de la Société, le cas échéant, sont rédigés de la manière approuvée par le conseil d'administration. Ces certificats doivent être signés par le président ou tout vice-président et le secrétaire ou tout secrétaire adjoint de la Société, mais la signature du président ou du vice-président peut aussi être gravée, lithographiée ou reproduite mécaniquement de quelque autre manière sur les certificats et, si la Société a nommé un agent de transfert, la

Board of Directors and of the shareholders. He shall manage the affairs of the Corporation, under the supervision of the Board of Directors, and shall execute such powers as may be delegated to him, from time to time, by resolution of the Board of Directors, subject to the Act, and such authority may be either general or specific.

ARTICLE 6.10 REMOVAL

The Board of Directors may, by resolution, remove and discharge any officers of the Corporation, either with or without cause, at any meeting called for that purpose and may elect or appoint others in their place or places. If, however, there be no cause for such removal or discharge and there be a particular contract derogating from the provisions of this article, such removal or discharge shall be subject to the provisions of such contract.

ARTICLE 6.11 REMUNERATION

The remuneration of all officers of the Corporation shall be fixed, from time to time, by resolution of the Board of Directors.

BY-LAW SEVEN

SECURITIES

ARTICLE 7.1 SECURITY CERTIFICATES

Certificates representing securities of the Corporation, as the case may be, shall be in such form as shall be approved by the Board of Directors. Such certificates shall bear the signature of the President or any Vice President and that of the Secretary or any Assistant-Secretary of the Corporation, but the signature of the President or Vice President may be engraved, lithographed or otherwise mechanically reproduced thereon, as well as, should the Corporation have appointed a

signature du secrétaire ou du secrétaire adjoint peut aussi être gravée, lithographiée ou reproduite mécaniquement de quelque autre manière sur les certificats. Tous certificats ainsi signés sont présumés avoir été signés à la main par ces dirigeants et sont valables, à toutes fins pratiques, au même titre que s'ils avaient été signés à la main, même si les personnes dont les signatures sont ainsi reproduites ont cessé d'être dirigeants de la Société au temps de l'émission des certificats ou à la date qu'ils portent.

ARTICLE 7.2 REGISTRE DES VALEURS MOBILIÈRES

Un registre central des valeurs mobilières doit être tenu au siège social ou principale place d'affaires de la Société, ou à tout autre lieu au Canada choisi par les administrateurs; et un (1) ou plusieurs registres locaux des valeurs mobilières peuvent être tenus au Canada ou à l'étranger, en tel lieu que les administrateurs peuvent indiquer, à l'occasion, par voie de résolution. Ce registre central des valeurs mobilières et ces registres locaux des valeurs mobilières sont tenus par le secrétaire ou par tout autre dirigeant qui peut être spécialement chargé de ce soin ou par tout autre agent que le conseil d'administration peut nommer au besoin, par résolution à cette fin.

Sous réserve des dispositions de tout règlement pouvant être adopté relativement à l'émission de titres au porteur, les noms, par ordre alphabétique, et la dernière adresse connue des personnes qui détiennent ou ont détenu des valeurs mobilières émises par la Société, le nombre de valeurs mobilières détenues par chacune et la date et les conditions de l'émission et du transfert ou transmission de chaque valeur mobilière doivent être inscrits sur le registre central des valeurs mobilières. Le registre local des valeurs mobilières ne contient que les détails relatifs aux valeurs mobilières émises ou transférées en ce lieu et les conditions de chaque émission ou de chaque transfert d'une valeur mobilière inscrite

transfer agent, the signature of the Secretary or any Assistant-Secretary. Any certificate bearing reproductions of the signature of any of such authorized officers shall be deemed to have been manually signed by them and shall be as valid, for all intents and purposes, as if they had been manually signed, notwithstanding that the persons whose signatures are so reproduced shall, at the time that the certificate is issued or on the date of such certificate, have ceased to be officers of the Corporation.

ARTICLE 7.2 SECURITIES REGISTER

A central securities register shall be kept at the registered office or principal place of business of the Corporation, or at any other place in Canada selected by the directors; and one (1) or more branch securities registers may be kept at such place in Canada or elsewhere, as may, from time to time, be designated by resolution of the Board of Directors. Such central securities register and branch securities registers shall be kept by the Secretary or by such other officer or officers as may be especially charged with such duty or by such agent or agents as may be appointed, from time to time, for that purpose, by resolution of the Board of Directors.

Subject to the provisions of any by-law respecting the issue of bearer securities, the names, in alphabetical order, and the latest known address of each person who is or has been a security holder, the number of securities held by each security holder and the date and particulars of the issue and transfer or transmission of securities shall be recorded in the central securities register. A branch securities register shall only contain particulars of securities issued or transferred at that branch and particulars of each issue or transfer of a security registered in a branch securities register shall also be kept in the corresponding central securities register.

dans un registre local des valeurs mobilières sont également portées au registre central.

Sous réserve d'un tel règlement, toute mention de l'émission ou du transfert ou transmission d'une valeur mobilière de la Société sur l'un des registres en constitue une inscription complète et valide. Toutes les valeurs mobilières de la Société sont, sous réserve d'un tel règlement, transférables sur le registre central des valeurs mobilières ou sur un registre local des valeurs mobilières sans égard au lieu où le certificat représentant les valeurs mobilières qui font l'objet du transfert, du transport ou de la transmission a été émis.

Ces registres doivent, durant les heures normales d'affaires, à l'endroit ou aux endroits où les administrateurs ont donné l'autorisation de les tenir respectivement, suivant les dispositions du présent règlement, être ouverts à l'inspection des actionnaires et des créanciers de la Société et de leurs mandataires et représentants légaux et chacun d'eux peut en prendre gratuitement des extraits.

Nul transfert ou transmission des valeurs mobilières de la Société n'est valable et ne doit être inscrit au registre central des valeurs mobilières ou à un registre local des valeurs mobilières à moins que les certificats représentant les valeurs mobilières faisant l'objet du transfert, du transport ou de la transmission, selon le cas, n'aient été remis ou annulés.

ARTICLE 7.3 DATE DE CLÔTURE DES REGISTRES

Le conseil d'administration peut, en tout temps et à l'occasion, choisir d'avance, dans le délai prévu de temps à autre dans le règlement d'application, une date de clôture des registres, pour déterminer les actionnaires habiles à :

- a) recevoir des dividendes;
- b) participer au partage consécutif à la liquidation;

Subject to any such by-law, entry of the issue or transfer or transmission of any security of the Corporation in any securities register, shall be a complete and valid registration. All securities of the Corporation shall, subject to any such by-law, be transferable on the central securities register or on any branch securities register, regardless of where the certificate representing the securities to be transferred or transmitted shall have been issued.

Such registers shall, during normal business hours, at the place or places where they are respectively authorized by the Board of Directors to be kept, pursuant to the provisions of this by-law, be open to the inspection of shareholders and creditors of the Corporation and their representatives and agents, and each of them may take extracts therefrom, free of charge.

No transfer or transmission of securities of the Corporation shall be valid nor shall the same be entered in such central securities register or branch securities register, unless or until the certificates representing the securities to be transferred and transmitted, as the case may be, have been surrendered and cancelled.

ARTICLE 7.3 RECORD DATE

The Board of Directors may at any time and from time to time, fix in advance, within the period prescribed from time to time by the regulations, a record date for the purpose of determining the shareholders entitled to :

- (a) receive payment of a dividend;
- (b) participate in a liquidation distribution;

- c) recevoir avis d'une assemblée;
- d) à voter lors d'une assemblée; ou
- e) pour toute autre fin.

Sous réserve de tout amendement au règlement d'application, pour l'application des alinéas a), b) et e) ci-dessus, les administrateurs fixent la date de clôture des registres dans les soixante (60) jours précédant la mesure en cause et, pour l'application des alinéas c) et d), les administrateurs la fixent au plus tôt le sixantième (60^e) jour et au plus tard le vingt-et-unième (21^e) jour précédant l'assemblée.

Sauf si chacun des détenteurs d'actions qui y a droit y a renoncé par écrit, un avis de toute date de référence ainsi choisie doit être donné, dans le délai prévu de temps à autre dans le règlement d'application, par insertion dans un journal publié ou diffusé au lieu du siège social de la Société et en chaque lieu, au Canada où elle a un agent de transfert ou auquel un transfert de ses actions peut être inscrit, et par écrit à chaque bourse de valeurs du Canada où les actions de la Société se transigent, selon le cas.

Sous réserve de tout amendement au règlement d'application, les administrateurs donnent avis de la date de clôture des registres au moins sept (7) jours avant la date fixée.

Seuls les actionnaires qui apparaissent aux registres à la date de clôture des registres choisie tel que susdit peuvent se prévaloir des droits ci-haut mentionnés, mais le fait de ne pas avoir reçu avis d'une assemblée ne prive pas un actionnaire du droit de voter lors de cette assemblée.

ARTICLE 7.4 AGENTS DE TRANSFERTS ET DE TENUE DES REGISTRES

Le conseil d'administration peut, à l'occasion, par voie de résolution, nommer ou

- (c) receive notice of a meeting of shareholders;
- (d) vote at a meeting of shareholders; or
- (e) for any other purpose.

Subject to any amendment to the regulations, for the purposes of paragraphs (a), (b) and (e) above, the period prescribed for the directors to fix the record date is not more than sixty (60) days before the particular action to be taken and, for the purposes of paragraphs (c) and (d), is not less than twenty-one (21) days and not more than sixty (60) days before the date of the meeting.

Unless notice is waived in writing by every holder entitled thereto, a notice of the record date fixed as aforesaid shall be given within the period prescribed from time to time by the regulations by advertisement in a daily newspaper published or distributed in the place where the Corporation has its registered office and in each place in Canada where it has a transfer agent or where a transfer of its shares may be recorded and by written notice to each stock exchange in Canada on which the shares of the Corporation are listed for trading, as the case may be.

Subject to any amendment to the regulations, the directors shall provide notice of the record date not less than seven (7) days before the date fixed.

Only shareholders of record on any record date fixed as aforesaid shall be entitled to take advantage of the rights hereinabove mentioned, but failure to receive a notice does not deprive a shareholder of the right to vote at the meeting.

ARTICLE 7.4 TRANSFER AGENTS AND REGISTRARS

The Board of Directors may appoint or remove by resolution, from time to time,

remplacer les agents de transferts et de tenue des registres de la Société et, en général, faire les règlements concernant le transfert et la transmission des valeurs mobilières de la Société. Tous les certificats de valeurs mobilières de la Société émis après qu'une telle nomination a été faite doivent être contresignés par un de ces agents de transferts ou agents de tenue des registres et ne sont pas valides à moins qu'ils ne soient ainsi contresignés.

ARTICLE 7.5 CERTIFICATS PERDUS, DÉTRUITS OU MUTILÉS

Le conseil d'administration doit ordonner qu'un nouveau certificat de valeurs mobilières de la Société soit émis pour remplacer tout certificat précédemment émis par la Société et qui a été mutilé, perdu, détruit ou volé si le propriétaire:

- a) l'en requiert avant d'être avisé de l'acquisition de cette valeur par un acheteur de bonne foi;
- b) fournit à la Société un cautionnement suffisant; et
- c) satisfait à toute autre exigence raisonnable qu'impose la Société.

ARTICLE 7.6 RESTRICTIONS AFFECTANT LES VALEURS MOBILIÈRES ET LES ACTIONNAIRES

Les valeurs mobilières et les actionnaires de la Société sont assujettis aux restrictions, s'il en est, qui sont stipulées ou pourront l'être à leur égard dans les statuts de la Société.

transfer agents and registrars of the Corporation and make regulations generally, from time to time, pertaining to the transfer and transmission of the securities of the Corporation. Upon any such appointment being made, all certificates representing securities of the Corporation thereafter issued shall be countersigned by one of such transfer agents and/or of such registrars and shall not be valid unless so countersigned.

ARTICLE 7.5 LOST, DESTROYED OR WORN OUT CERTIFICATES

The Board of Directors shall direct that a new security certificate of the Corporation be issued to replace any certificate theretofore issued by the Corporation that has been worn out, lost, destroyed or wrongfully taken if the owner:

- (a) so requests before the Corporation receives notice that this security certificate has been acquired by a *bona fide* purchaser;
- (b) provides the Corporation with a sufficient indemnity bond; and
- (c) satisfies any other reasonable requirements of the Corporation.

ARTICLE 7.6 RESTRICTIONS AS TO SECURITIES AND SHAREHOLDERS

The securities and shareholders of the Corporation are subject to the restrictions, if any, that are or will be stipulated concerning same in the articles of the Corporation.

RÈGLEMENT HUITIÈME

EXERCICE FINANCIER, COMPTES ET
AUDIT

ARTICLE 8.1 EXERCICE FINANCIER

L'exercice financier de la Société est déterminé par le conseil d'administration.

ARTICLE 8.2 COMPTES

Les administrateurs doivent faire tenir des livres de comptes appropriés concernant toutes les sommes d'argent reçues et dépensées par la Société, ainsi que les objets pour lesquels les recettes sont encaissées et les dépenses sont effectuées, toutes les ventes et tous les achats de valeurs par la Société, l'actif et le passif de la Société et toutes autres opérations qui intéressent la situation financière de la Société.

Les livres de comptes doivent être tenus au siège social de la Société ou à tout autre endroit que les administrateurs jugent approprié et les administrateurs peuvent en tout temps raisonnable les examiner.

Si les livres de comptes de la Société sont conservés en dehors du Canada, des livres permettant aux administrateurs de vérifier tous les trimestres, avec une précision raisonnablement suffisante, la situation financière de la Société, doivent être conservés au siège social ou dans tout autre lieu au Canada désigné par les administrateurs.

Malgré ce qui précède, mais sous réserve de la *Loi de l'impôt sur le revenu* et de toute autre loi relevant du ministre du Revenu national, la Société peut conserver à l'étranger la totalité ou une partie de ses livres dont la tenue est exigée si (a) les livres sont accessibles pour consultation, au moyen d'un terminal d'ordinateur ou d'un autre moyen technologique, durant les heures normales d'ouverture au siège social de la Société ou en tout autre lieu au Canada désigné par les

BY-LAW EIGHT

FINANCIAL YEAR, ACCOUNTS AND
AUDIT

ARTICLE 8.1 FINANCIAL YEAR

The financial year of the Corporation shall be determined by the Board of Directors.

ARTICLE 8.2 ACCOUNTS

The directors shall cause to be kept proper books of account with respect to all sums of money received and expended by the Corporation, and the matters in respect of which such receipts and expenditures take place, all sales and purchases of goods by the Corporation, the assets and liabilities of the Corporation and all other transactions affecting the financial position of the Corporation.

The books of account shall be kept at the registered office of the Corporation or at such other place as the Board of Directors deem fit, and shall, at all times, be open to inspection by any director.

If the accounting records of the Corporation are kept at a place outside Canada, there shall be kept at the registered office or any other place in Canada designated by the directors accounting records adequate to enable the directors to ascertain the financial position of the Corporation with reasonable accuracy on a quarterly basis.

Despite the foregoing, but subject to the *Income Tax Act* and any other act administered by the Minister of National Revenue, the Corporation may keep all or any of its corporate records and accounting records at a place outside Canada if (a) the records are available for inspection, by means of a computer terminal or other technology, during regular office hours at the registered office or at any other place in Canada designated by the directors; and (b) the Corporation provides the

administrateurs; et (b) si la Société fournit l'aide technique nécessaire à une telle consultation.

ARTICLE 8.3 AUDIT

La nomination, les droits et les fonctions du ou de l'auditeur de la Société sont régis par la Loi.

Le ou les auditeurs sont nommés chaque année par les actionnaires lors de leur assemblée annuelle.

RÈGLEMENT NEUVIÈME

CONTRATS, CHÈQUES, TRAITES ET COMPTES

ARTICLE 9.1 CONTRATS

Tous actes, documents, transferts, contrats, engagements, obligations, débentures et autres instruments que la Société doit exécuter doivent être signés par le président du conseil ou le vice-président du conseil ou le président ou le chef de la direction financière ou un des vice-présidents ou l'administrateur principal ou le secrétaire, chacun d'eux agissant seul; ou par tout administrateur et contresignés par le trésorier, le contrôleur ou un secrétaire adjoint, trésorier adjoint ou contrôleur adjoint, ou un autre administrateur de la Société. Le conseil d'administration peut, à l'occasion, par voie de résolution, autoriser d'autres personnes à signer au nom de la Société. Cette autorisation peut être générale ou se limiter à un cas particulier. Sauf tel qu'énoncé précédemment ou tel qu'autrement prévu dans les règlements de la Société, aucun administrateur, dirigeant, représentant ou employé de la Société n'a le pouvoir ni l'autorisation de lier la Société par contrat ou autrement, ni d'engager son crédit.

Sous réserve de la Loi, la Société peut passer un contrat ou transiger des affaires avec un ou plusieurs de ses administrateurs ou dirigeants, ou avec toute entreprise dont un ou

technical assistance to facilitate the aforementioned inspection.

ARTICLE 8.3 AUDIT

The appointment, rights and duties of the auditor or auditors of the Corporation are regulated by the Act.

The auditor or auditors shall be appointed each year by the shareholders of the Corporation at their annual meeting.

BY-LAW NINE

CONTRACTS, CHEQUES, DRAFTS, BANK ACCOUNTS

ARTICLE 9.1 CONTRACTS

All deeds, documents, transfers, contracts, engagements, bonds, debentures and other instruments requiring execution by the Corporation shall be signed by the Chair of the Board or the Vice Chair of the Board or the President or the Chief Financial Officer or any Vice President or the Lead Director or the Secretary, each of them acting alone; or by any director and countersigned by the Treasurer, the Controller or any Assistant-Secretary, Assistant-Treasurer or Assistant-Controller, or any other director of the Corporation. The Board of Directors may authorize, from time to time, by resolution any other person to sign on behalf of the Corporation. Any such authorization may be general or confined to specific instances. Save as aforesaid or as otherwise provided in the by-laws of the Corporation, no director, officer, agent or employee shall have any power or authority either to bind the Corporation by any contract or engagement or to pledge its credit.

Subject to the Act, the Corporation may enter into contracts or transact business with one or more of its directors or officers or with any firm of which one or more of its directors

plusieurs de ses administrateurs ou dirigeants sont membres ou employés, ou avec toute autre compagnie ou société dont un ou plusieurs de ses administrateurs ou dirigeants sont actionnaires, administrateurs, dirigeants ou employés.

L'administrateur ou le dirigeant de la Société qui est partie à un contrat ou à une opération, en cours ou projeté, d'importance avec la Société ou qui est administrateur ou dirigeant (ou un particulier qui agit en cette qualité) d'une personne partie à un tel contrat ou opération ou qui possède un intérêt important dans une partie au contrat ou à l'opération doit divulguer par écrit à la Société ou demander que soient consignées aux procès-verbaux des réunions des administrateurs, la nature et l'étendue de son intérêt, et ce, au moment et de la façon prévus dans la Loi; et un tel administrateur ou dirigeant ne doit voter sur aucune résolution relative à l'approbation du contrat ou de l'opération en question, sauf tel que prévu par la Loi.

ARTICLE 9.2 CHÈQUES ET TRAITES

Tous les chèques, lettres de change et autres mandats de paiement d'argent, billets ou titres de créance émis, acceptés ou endossés au nom de la Société doivent être signés par l'administrateur, le dirigeant ou le représentant ou les administrateurs, dirigeants ou représentants de la Société et de la manière que le conseil d'administration détermine, à l'occasion, par voie de résolution; l'un ou l'autre de ces administrateurs, dirigeants ou représentants peut endosser seul les billets et les traites pour perception pour le compte de la Société, par l'entremise de ses banquiers ou autres dépositaires, et endosser les billets et les chèques pour dépôt auprès des banquiers ou autres dépositaires de la Société, au crédit de la Société; ces effets de commerce peuvent aussi être endossés «pour perception» ou «pour dépôt» auprès des banquiers ou autres dépositaires de la Société en utilisant l'estampe de la Société à cet effet. N'importe lequel de ces administrateurs, dirigeants ou représentants nommés à cette fin peut arranger, régler,

or officers are members or employees or with any other corporation or partnership of which one or more of its directors are shareholders, directors, officers or employees.

The director or officer of the Corporation who is a party to a material contract or material transaction, whether made or proposed, with the Corporation or is a director or an officer (or an individual acting in a similar capacity) of or has a material interest in any person who is a party to a material contract or transaction with the Corporation shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors the nature and extent of his interest at the time and in the manner provided by the Act; and such director or officer shall not vote on any resolution to approve the relevant contract or transaction, except as provided by the Act.

ARTICLE 9.2 CHEQUES AND DRAFTS

All cheques, bills of exchange or other orders for the payment of money, notes or other evidences of indebtedness issued, accepted or endorsed in the name of the Corporation shall be signed by such director or directors, officer or officers, agent or agents of the Corporation and in such manner as shall be determined, from time to time, by resolution of the Board of Directors; any one of such directors, officers or agents may alone endorse notes and drafts for collection on account of the Corporation, through its bankers or other depositaries, and endorse notes and cheques for deposit with the Corporation's bankers or other depositaries for the credit of the Corporation or the same may be endorsed "for collection" or "for deposit" with the bankers or other depositaries of the Corporation by using the Corporation's rubber stamp for the purpose. Any one of such directors, officers or agents so appointed may arrange, settle, balance and certify all books and accounts between the Corporation and the Corporation's bankers or other depositaries and

vérifier et certifier tous les livres et comptes entre la Société et ses banquiers ou autres dépositaires, et peut recevoir tous les chèques payés et les pièces justificatives et signer toutes les formules de règlement de vérification et de règlement de quittance et les bordereaux de vérification de la banque.

ARTICLE 9.3 DÉPÔTS

Les fonds de la Société peuvent être déposés, à l'occasion, au crédit de la Société auprès d'une ou plusieurs banques, caisses d'épargne et de crédit ou autres dépositaires que le conseil d'administration, par voie de résolution, choisit pour agir comme banquiers de la Société.

ARTICLE 9.4 DÉPÔT DES TITRES EN SÛRETÉ

Les titres de la Société sont déposés en garde chez une ou plusieurs banques, caisses d'épargne et de crédit, compagnies de fiducie ou autres dépositaires au Canada ou ailleurs qui sont choisis par le conseil d'administration. Tous les titres ainsi déposés peuvent être retirés, à l'occasion, mais seulement sur l'ordre écrit de la Société, signé par l'administrateur, le dirigeant ou le représentant, ou les administrateurs, les dirigeants ou représentants et de la manière que le conseil d'administration détermine, à l'occasion, par voie de résolution. Cette autorisation peut être générale ou se limiter à un cas particulier. Toute institution financière qui a été ainsi choisie comme gardienne par le conseil d'administration est entièrement protégée en agissant conformément aux directives du conseil d'administration et n'est en aucune circonstance responsable de la façon dont on dispose des titres ainsi retirés de dépôt ou de leur produit.

may receive all paid cheques and vouchers and sign all the bank's forms of settlement of balance and release on verification slips.

ARTICLE 9.3 DEPOSITS

The funds of the Corporation may be deposited, from time to time, to the credit of the Corporation with one or more banks, savings and credit unions or other depositaries as the Board of Directors may, by resolution, appoint as bankers of the Corporation.

ARTICLE 9.4 DEPOSIT OF SECURITIES FOR SAFEKEEPING

The securities of the Corporation shall be deposited for safekeeping with one or more banks, savings and credit unions, trust companies, or other depositaries in Canada or elsewhere, to be selected by the Board of Directors. Any and all securities so deposited may be withdrawn, from time to time, only upon the written order of the Corporation, signed by such director or directors, officer or officers, agent or agents of the Corporation and in such manner as shall be determined, from time to time, by resolution of the Board of Directors. Such authority may be general or confined to specific instances. Any institution which may be so selected as custodian by the Board of Directors shall be fully protected in acting in accordance with the directions of the Board of Directors and shall in no event be liable for the due application of the securities so withdrawn from deposit or the proceeds thereof.

RÈGLEMENT DIXIÈME

REPRÉSENTANTS ET PROCUREURS
AUTORISÉS

ARTICLE 10.1 DÉCLARATIONS

Le président du conseil, le vice-président du conseil, le président, le chef de la direction financière, tout vice-président, le trésorier, le contrôleur, le secrétaire, tout trésorier adjoint, tout contrôleur adjoint, tout secrétaire adjoint, ou tout autre dirigeant ou personne nommé à cette fin par le président, le chef de la direction financière ou tout vice-président ont, collectivement ou individuellement, l'autorisation et le droit de comparaître et de répondre, pour la Société et en son nom, sur tout bref, ordonnance et interrogatoire sur faits et articles émis par toute cour de justice et de faire, pour et au nom de la Société, toute déclaration sur bref de saisie-arrêt dans lequel la Société est tierce-saisie et de faire tous les affidavits et déclarations sous serment s'y rapportant ou se rapportant à toute procédure judiciaire dans laquelle la Société est une des parties, et de demander la cession de biens ou la liquidation de tout débiteur de la Société et d'obtenir une ordonnance de faillite contre tout débiteur de la Société et d'assister et de voter à toute assemblée des créanciers des débiteurs de la Société et de donner des procurations à cet effet.

ARTICLE 10.2 ACTIONS D'AUTRES
COMPAGNIES OU
SOCIÉTÉS

Le président ou, en son absence, le chef de la direction financière ou, en son absence tout vice-président ou, en son absence, le secrétaire ou, en son absence, toute autre personne autorisée à cet effet par résolution du conseil d'administration de la Société ont le pouvoir et l'autorité nécessaires pour représenter la Société et agir en son nom à toute assemblée d'actionnaires de compagnies ou sociétés dont

BY-LAW TEN

AUTHORIZED REPRESENTATIVES AND
PROXIES

ARTICLE 10.1 DECLARATIONS

The Chair of the Board, the Vice Chair of the Board, the President, the Chief Financial Officer, any Vice President, the Treasurer, the Controller, the Secretary, any Assistant-Treasurer, any Assistant-Controller, any Assistant-Secretary, or any other officer or person nominated for the purpose by the President, the Chief Financial Officer or any Vice President are, and each of them is, authorized and empowered to appear and make answer for, on behalf and in the name of the Corporation, to all writs, orders and interrogatories upon articulated facts issued out of any court and to declare for, on behalf and in the name of the Corporation, and answer to writs of attachment by way of garnishment in which the Corporation is garnishee and to make all affidavits and sworn declarations in connection therewith or in connection with any and all judicial proceedings to which the Corporation is a party and to make demands of abandonment or petition for winding-up or bankruptcy orders upon any debtor of the Corporation and to attend and vote at all meetings of creditors of the Corporation's debtors and grant proxies in connection therewith.

ARTICLE 10.2 SHARES IN OTHER
COMPANIES OR
CORPORATIONS

The President or, in his absence, the Chief Financial Officer or, in his absence, any Vice President or, in his absence, the Secretary or, in his absence, any other person so authorized by resolution of the Board of Directors of the Corporation, shall have full power and authority to represent the Corporation and act on its behalf at any meeting of shareholders of any company or corporation of which the

la Société détient des actions, d'y assister et d'y voter, de renoncer à tout avis de convocation et de signer tout document constituant une proposition ou résolution des actionnaires et d'y exercer tous les droits et privilèges se rattachant à la détention de telles actions.

Tout dirigeant ou toute personne autorisée en vertu du paragraphe précédent a, de plus, le pouvoir de dater et signer, sous le sceau de la Société, le cas échéant, tout acte nommant l'une des personnes précitées fondé de pouvoir ou mandataire de la Société pour la représenter à une telle assemblée.

ARTICLE 10.3 AVIS, RAPPORTS
ANNUELS, AUTRES
DÉCLARATIONS

Tout administrateur ou dirigeant de la Société ou, sur autorisation des administrateurs, tout particulier ayant une connaissance suffisante de la Société, peut signer l'avis de désignation ou de changement du lieu et d'adresse du siège social, la liste des administrateurs ou l'avis de changement dans la composition du conseil d'administration ou le rapport annuel requis aux termes de la Loi ainsi que toutes les déclarations prescrites aux termes de la loi applicable concernant la publicité légale des sociétés.

RÈGLEMENT ONZIÈME

INDEMNISATION DES
ADMINISTRATEURS ET
DIRIGEANTS

ARTICLE 11.1 INDEMNISATION

La Société peut indemniser ses administrateurs, ses dirigeants ou leurs prédécesseurs ainsi que d'autres individus qui, à sa demande, agissent ou ont agi en cette qualité pour une autre entité, de tous leurs frais et dépenses, y compris les sommes versées pour transiger sur un procès ou exécuter un jugement, raisonnablement encourus par ces individus en lien avec la tenue d'une enquête ou de poursuites civiles, pénales,

Corporation is a shareholder, to attend and to vote thereat, to waive notice of any meeting and execute any document setting out a motion or resolution and to exercise any and all rights and privileges attached to such shareholdings.

Any officer or person authorized under the preceding paragraph shall, in addition, be empowered to date and execute, under the seal of the Corporation, if applicable, any instrument appointing any of the aforesaid persons proxy or attorney to represent the Corporation at any such meeting.

ARTICLE 10.3 NOTICES, ANNUAL
RETURNS, OTHER
DECLARATIONS

Any director or officer of the Corporation, or any individual who has the relevant knowledge of the Corporation and who is authorized to do so by the directors, may sign the notice of registered office or the notice of change of address of registered office, the notice of directors or notice of change of directors or the annual return required under the Act as well as all declarations prescribed under applicable law pertaining to the legal publicity of corporations.

BY-LAW ELEVEN

INDEMNIFICATION OF DIRECTORS
AND OFFICERS

ARTICLE 11.1 INDEMNIFICATION

The Corporation may indemnify a director or officer of the Corporation, a former director or officer of the Corporation or any other individuals who act or acted at the Corporation's request in such capacity for another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or

administratives ou autres dans lesquelles ils étaient impliqués de par leur association avec la Société ou cette autre entité.

ARTICLE 11.2 FRAIS ANTICIPÉS

La Société peut avancer des fonds pour permettre à tout administrateur, dirigeant ou particulier d'assumer les frais de sa participation à une procédure visée au paragraphe 11.1 et les dépenses y afférentes. L'individu doit rembourser les fonds s'il ne satisfait pas aux conditions énoncées au paragraphe 11.3.

ARTICLE 11.3 LIMITES

La Société ne peut indemniser un particulier en vertu du paragraphe 11.1 que si celui-ci :

a) d'une part, a agi avec intégrité et de bonne foi au mieux des intérêts de la Société ou, selon le cas, de l'entité dans laquelle il occupait les fonctions d'administrateur ou de dirigeant ou agissait en cette qualité à la demande de la Société;

b) d'autre part, dans le cas de poursuites pénales ou administratives aboutissant au paiement d'une amende, avait de bonnes raisons de croire que sa conduite était conforme à la loi.

ARTICLE 11.4 INDEMNISATION LORS D'ACTIONS INDIRECTES

Avec l'approbation du tribunal, la Société peut, à l'égard des actions intentées par elle ou par l'entité, ou pour son compte, en vue d'obtenir un jugement favorable, avancer à tout particulier visé au paragraphe 11.1, les fonds visés au paragraphe 11.2 ou l'indemniser des frais et dépenses entraînés par son implication dans ces actions, s'il remplit les conditions énoncées au paragraphe 11.3.

other proceeding in which the individual is involved because of that association with the Corporation or other entity.

ARTICLE 11.2 ADVANCE OF COSTS

The Corporation may advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in subsection 11.1. The individual shall repay the moneys if the individual does not fulfill the conditions of subsection 11.3.

ARTICLE 11.3 LIMITATION

The Corporation may not indemnify an individual under subsection 11.1 unless the individual:

(a) acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, the other entity for which the individual acted as director or officer or in such capacity at the Corporation's request;

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that his conduct was lawful.

ARTICLE 11.4 INDEMNIFICATION IN DERIVATIVE ACTIONS

The Corporation may, with the approval of a court, indemnify an individual referred to in subsection 11.1, or advance moneys under subsection 11.2, in respect of an action by or on behalf of the Corporation or other entity to procure a judgment in its favor, for such individual's involvement with any such action, if the individual fulfils the conditions set out in subsection 11.3.

ARTICLE 11.5 DROIT À
INDEMNISATION

Malgré le paragraphe 11.1, les particuliers visés à ce paragraphe ont droit d'être indemnisés par la Société de leurs frais et dépenses raisonnablement entraînés par la tenue d'une enquête ou par des poursuites civiles, pénales, administratives ou autres dans lesquelles ils sont ou étaient impliqués en raison de leurs fonctions, dans la mesure où :

a) d'une part, le tribunal ou toute autre autorité compétente n'a pas conclu à la commission de manquements ou à l'omission de devoirs de leur part;

b) d'autre part, ils remplissent les conditions énoncées au paragraphe 11.3.

ARTICLE 11.6 ASSURANCE

La Société peut souscrire au profit des particuliers visés au paragraphe 11.1 une assurance couvrant la responsabilité qu'ils encourent :

a) soit pour avoir agi en qualité d'administrateur ou de dirigeant de la Société;

b) soit pour avoir, sur demande de la Société, agi en qualité d'administrateur ou de dirigeant d'une autre entité.

RÈGLEMENT DOUZIÈME

EMPRUNTS

Le conseil d'administration est autorisé, par les présentes, en tout temps et à l'occasion :

- a) à emprunter de l'argent et à obtenir des avances sur le crédit de la Société auprès de toute banque, caisse d'épargne et de crédit, institution prêteuse, corporation, société ou personne, selon les modalités, conventions et conditions, aux époques, pour les montants, dans la mesure et de la manière que le conseil

ARTICLE 11.5 RIGHT TO INDEMNITY

Despite subsection 11.1, individuals referred to in that subsection are entitled to indemnity from the Corporation for their costs and expenses reasonably ensuing from the defense of any civil, criminal, administrative, investigative or other proceeding to which they are or were involved because of their functions, provided that such individuals :

(a) were not judged by the court or other competent authority to have committed any fault or omitted to do anything that they ought to have done;

(b) fulfil the conditions set out in subsection 11.3.

ARTICLE 11.6 INSURANCE

The Corporation may subscribe to an insurance for the benefit of individuals referred to in subsection 11.1 against any liability incurred by them:

(a) in their capacities as directors or officers of the Corporation; or

(b) in their capacities as directors or officers of another entity, at the Corporation's request.

BY-LAW TWELVE

GENERAL BORROWING POWERS

The Board of Directors is hereby authorized, at any time and from time to time:

- (a) to borrow money and obtain advances, upon the credit of the Corporation, from any bank, savings and credit union, lending institution, corporation, firm or person, upon such terms, covenants and conditions, at such time, in such sums, to such extent and in such manner as the Board of Directors, in its discretion, may deem expedient;

d'administration peut, à sa discrétion, juger convenables;

- b) à restreindre ou à augmenter les sommes à être empruntées;
 - c) à émettre, réémettre ou faire émettre des bons, obligations, débentures ou autres valeurs de la Société et à les donner en garantie ou les vendre pour les montants, suivant les modalités, conventions et conditions, et aux prix que le conseil d'administration peut juger convenables;
 - d) à garantir ces bons, obligations, débentures ou autres valeurs de la Société, ou tout autre emprunt ou engagement présent ou futur de la Société, au moyen d'un *mortgage*, d'une hypothèque ou de toute autre charge visant tout ou partie des biens meubles et immeubles que la Société possède couramment à titre de propriétaire ou qu'elle a subséquemment acquis, ainsi que toute ou partie de l'entreprise et des droits de la Société;
 - e) en garantie de tous escomptes, découverts, emprunts, crédits, avances ou autres dettes, ou engagements, de la part de la Société envers toute banque, caisse d'épargne et de crédit, institution prêteuse, corporation, société ou personne, ainsi que des intérêts sur ceux-ci, à hypothéquer ou autrement grever d'une charge quelconque en faveur de toute banque, caisse d'épargne et de crédit, institution prêteuse, corporation, société ou personne une partie ou la totalité des biens de la Société, réels ou personnels ou mixtes, mobiliers ou immobiliers, présents ou futurs, et à donner toute garantie sur ceux-ci qu'une banque peut accepter en vertu des dispositions de la *Loi sur les banques* et renouveler, modifier, varier ou remplacer une telle garantie à discrétion, avec le droit de promettre de donner des garanties d'après la *Loi sur les banques* pour toutes dettes contractées ou devant être
- (b) to limit or increase the amount to be borrowed;
 - (c) to issue or cause to be issued bonds, debentures, notes or other securities of the Corporation and to give as security or sell the same for such sums, upon such terms, covenants and conditions, and at such prices as may be deemed expedient by the Board of Directors;
 - (d) to secure any such bonds, debentures, notes or other securities or any other present or future borrowing or liability of the Corporation by mortgage, hypothec or any other charge of all or any currently owned or subsequently acquired real and personal, moveable and immoveable property of the Corporation and the undertaking and rights of the Corporation;
 - (e) as security for any discounts, overdrafts, loans, credits, advances or other indebtedness or liability of the Corporation to any bank, savings and credit union, lending institution, corporation, firm or person, as well as for the interest thereon, to hypothecate or otherwise affect in favour of any bank, savings and credit union, lending institution, corporation, firm or person, any or all of the Corporation's property, real or personal, moveable or immoveable or mixed, now owned or hereafter acquired, or both, and to give such security thereon as may be taken by a bank under the provisions of the *Bank Act*, and to renew, alter, vary or substitute such security from time to time, with authority to enter into promises to give such security under the *Bank Act* for any indebtedness contracted or to be contracted by the Corporation to any bank;

contractées par la Société envers toute banque;

- f) sous réserve de la Loi, à procurer ou aider à procurer des fonds et à aider au moyen de bonis, prêts, promesses, endossements, garanties ou autrement, toute compagnie, société ou personne et à garantir l'exécution ou l'accomplissement de tous contrats, engagements ou obligations de toute compagnie, société ou personne et, en particulier, à garantir le paiement du principal et de l'intérêt sur les obligations ou autres valeurs, hypothèques et dettes de toute compagnie, société ou personne;
- g) à exercer d'une façon générale tous ou chacun des droits ou pouvoirs que la Société elle-même peut exercer en vertu de ses statuts et des lois qui la régissent; et
- h) à déléguer, par résolution, à tout dirigeant ou administrateur, sous réserve des limitations contenues dans la Loi, tous ou chacun des pouvoirs conférés par les présentes au conseil d'administration.

ET les pouvoirs d'emprunter et de donner des garanties autorisés par les présentes, sont considérés comme étant des pouvoirs permanents et non pas comme devant se terminer après le premier usage qui en sera fait, et ils peuvent être exercés à l'occasion par la suite tant que ce règlement n'a pas été révoqué et qu'avis de sa révocation n'a pas été donné à qui de droit.

RÈGLEMENT TREIZIÈME

PROMULGATION, RÉVOCATION ET MODIFICATION DES RÈGLEMENTS

Les administrateurs peuvent, à l'occasion, établir, promulguer ou adopter des règlements, non contraires à la Loi ou aux statuts de la

- (f) subject to the Act, to raise and assist in raising money for, and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any other company, firm or person and to guarantee the performance or fulfillment of any contracts or obligations of any such company, firm or person and, in particular, to guarantee the payment of the principal of and interest on debentures or other securities, hypothecs, mortgages and liabilities of any such company, firm or person;

- (g) to exercise generally all or any of the rights or powers which the Corporation itself may exercise under its articles and the laws governing it; and
- (h) to delegate, subject to the limitations contained in the Act, to such officer(s) or director(s) of the Corporation, by resolution or by-law, all or any of the foregoing powers hereby conferred upon the Board of Directors.

AND the powers of borrowing and giving security hereby authorized, shall be deemed to be continuing powers and not to be exhausted by the first exercise thereof, but may be exercised from time to time hereafter, until the repeal of this by-law and notice thereof has been given in writing to whomsoever may be acting on the faith thereof.

BY-LAW THIRTEEN

ENACTMENT, REPEAL AND AMENDMENT OF BY-LAWS

The Board of Directors may, from time to time, enact or pass by-laws not contrary to the Act or to the articles of the Corporation and

Société, et ils peuvent révoquer, modifier ou remettre en vigueur tout règlement de la Société. Ces règlements (sauf les règlements qui, en vertu des dispositions de la Loi, doivent être approuvés et ratifiés par les actionnaires avant d'entrer en vigueur) et chaque révocation, modification ou remise en vigueur de ces règlements, prennent effet à compter de la date de la résolution des administrateurs et doivent être soumis, dès l'assemblée suivante, aux actionnaires de la Société qui peuvent, par résolution ordinaire, les confirmer, les rejeter ou les modifier. Advenant le rejet par les actionnaires ou advenant qu'un tel règlement, une telle modification ou une telle révocation ne soient pas ainsi soumis aux actionnaires, ces règlements, modification ou révocation cessent d'avoir effet.

may repeal, amend or re-enact by-laws of the Corporation. Every such by-law (excepting such by-laws as by the provisions of the Act are required to be ratified, sanctioned, approved and confirmed by the shareholders before becoming effective) and every repeal, amendment or re-enactment thereof, is effective from the date of the resolution of the directors and shall be submitted to the shareholders at the next meeting of shareholders, and the shareholders may, by ordinary resolution, confirm, reject or amend the by-law, amendment or repeal. If a by-law, an amendment or a repeal is rejected by the shareholders, or if the directors do not submit a by-law, an amendment or a repeal to the shareholders, the by-law, amendment or repeal ceases to be effective.

Le 20 juin 2024.

June 20, 2024.

(signed) "Louis-Pierre Gignac"

Président & chef de la direction
President & Chief Executive Officer



Appendix B

Board of Directors Charter

I. Purpose

The board of directors (the “**Board**”) of G Mining Ventures Corp. (the “**Corporation**”) is responsible for the supervision of the management of the business and affairs of the Corporation. The Board shall pursue the best interests of the Corporation and shall discharge its duties directly and through the committees that it may constitute and maintain from time to time (each, a “**Committee**”).

The composition and meetings of the Board are subject to the requirements set forth in the articles and by-laws of the Corporation, as well as in applicable laws and the rules of the exchange on which the securities of the Corporation are trading. The present charter is not intended to limit, enlarge or change in any way the responsibilities of the Board as determined by such articles, by-laws, applicable laws and the exchange rules.

II. Composition of Board

At least three of the members of the Board shall, pursuant to applicable laws, rules, regulations and listing requirements meet the independence requirements within the meaning of Regulation 52-110 respecting Audit Committees, and all of the members shall have the required experience and qualifications as determined by the Board.

III. Chair

The Board shall appoint its chair from among the Corporation’s directors (the “**Chair**”).

The Chair leads the Board in all aspects of its work and is responsible to effectively manage the affairs of the Board and ensure that the Board is properly organized and functions efficiently. More specifically, the Chair shall have the duties and responsibilities set forth in the position description of the Chair adopted by the Board, as may be amended from time to time.

IV. Lead Director

If the appointed Chair is also an Executive Officer (as defined herein), the directors will appoint a lead director (the “**Lead Director**”) that will perform the duties and responsibilities associated with the Chair. The Lead Director will facilitate the functioning of the Board independently of management of the Corporation and will provide independent leadership to the Board.

The Lead Director shall have the duties and responsibilities set forth in the position description of the Lead Director adopted by the Board, as may be amended from time to time.

V. Secretary

Unless otherwise determined by resolution of the Board, the corporate secretary of the Corporation (the “**Corporate Secretary**”) or his or her delegate shall act as secretary for all meetings and proceedings of the Board, provided that if the Corporate Secretary is not present, the Chair may appoint a secretary for the meeting with the consent of the Board members who are present.



VI. Term and Term Limits

The election of the directors shall take place at each annual meeting by a majority of votes cast in respect of such election. Each director so elected shall hold office until the next annual meeting of the shareholders or until the election of his or her successor, unless such director resigns, or his or her office becomes vacant by death, removal, or other cause.

Subject to the below, to stand for election to the Board, an individual must be younger than 75 years of age as at the date of the annual general meeting, and an individual may not be added to the Board between annual general meetings if not younger than 75 years of age.

There is no limit to the number of years that a member of the Board can serve, but after completing 12 years on the Board, the individual will no longer be regarded as independent and may not chair a Committee.

VII. Meeting

Proceedings and meetings of the Board shall be governed by the relevant provisions of the bylaws of the Corporation insofar as they are applicable and not inconsistent with this charter and other procedures adopted by the Board with respect to composition and organization. Meetings of the Board will be held quarterly, or more frequently, as required. Independent directors may meet before or after each Board meeting or more often if required.

All directors are expected to attend all meetings of the Board and review, in advance, the meeting materials.

VIII. Quorum and Voting

Unless otherwise determined from time to time by resolution of the Board, the quorum at any meeting of the Board is a majority of the directors in office. For any meeting(s) at which the Chair is absent, the chair will be determined in accordance with the by-laws of the Corporation. At a meeting, any question shall be decided by a majority of the votes cast by the directors.

Subject to the exceptions enumerated in the by-laws of the Corporation, no business shall be transacted at a meeting of directors unless at least 25% of the directors present are resident Canadians.

IX. Meeting Agendas

Agendas for meetings of the Board shall be developed by the Chair in consultation with the other members of the Board, including the Lead Director, the chief executive officer (the “**CEO**”) and the Corporate Secretary and shall be circulated to the Board as far in advance of each meeting as is reasonable.

X. Records

The Board shall keep such records as it may deem necessary of its proceedings.

XI. Duties and Responsibilities

The Board is responsible for the stewardship of the Corporation and is responsible for acting in its best interest. In furtherance of its purpose, the Board shall assume the specific duties and responsibilities listed below, some of which are initially reviewed and recommended by the applicable Committee to the full Board for approval. The enumerated responsibilities are not meant to restrict the Board from examining any other matters related to its purpose.

A. Strategy and Budget



The Board shall:

1. ensure a strategic planning process is in place and approve, at least on an annual basis, a strategic plan and a budget which take into account, among other things, the opportunities and risks of the business;
2. approve the Corporation's annual operating and capital budgets;
3. review and monitor the Corporation's performance with reference to the adopted strategic plan and budget; and
4. advise management with respect to critical and sensitive issues.

B. Governance

The Board shall:

1. ensure that the business of the Corporation is conducted in an ethical manner and in accordance with the best environmental, social and governance standards applicable to a reporting issuer of the Corporation's size and complexity;
2. (i) develop, adopt, implement, review and enforce the code of ethics and business conduct (the "**Code of Ethics**") of the Corporation and all of the Corporation's policies, and (ii) the actions, reports and recommendations received periodically from the audit & risk committee of the Board (the "**Audit Committee**"), the Environment, Social & Governance ("**ESG**") Committee of the Board and the Human Resources & Compensation ("**HRC**") Committee of the Board with respect to the conduct of business in compliance with such policies;
3. oversee the Corporation's policies concerning business conduct, ethics, public disclosure of material information and other matters; and
4. oversee any charitable contributions made by the Corporation.

C. Board and Committee Members

The Board shall, in collaboration with the ESG Committee, where applicable:

1. identify individuals qualified to become Board members considering the size of the Board and the competencies and skills of directors, proposed directors and nominees for election at the next annual meeting of shareholders;
2. approve the nomination of directors to the Board and its Committees, as well as:
 - A. ensure, that the requisite number of the Corporation's directors have no direct or indirect material relationship with the Corporation and determine who, in the reasonable opinion of the Board, is independent pursuant to applicable legislation, regulations and listing requirements;
 - B. develop appropriate qualifications/criteria for the selection of Board members, including criteria for determining director independence; and
 - C. appoint the Chair, the Lead Director, if necessary, and the chair and members of each Committee, in consultation with the relevant Committees;



3. determine the directors' remuneration for Board and Committee service while ensuring that the Corporation's compensation policy for directors realistically reflects the time spent, responsibilities and risks involved in being an effective director;
4. assess annually the effectiveness and contributions of the Board, the Chair, the Lead Director, the individual directors and each Committee and their respective chairs;
5. identify individuals qualified to become members of the Audit Committee in light of the independence, financial literacy, experience and other membership requirements set forth under applicable laws, rules, and regulations and listing requirements;
6. provide an orientation program for new directors and continuing education opportunities for all directors;
7. develop written position descriptions for the Chair, the Lead Director and the chair of each Committee; and
8. review and discuss with each Committee the appropriateness of the charters adopted for such Committees and, if deemed necessary or appropriate, adopt changes with respect thereto.

D. CEO, CFO, Other Executive Officers Appointment, Compensation and Benefit Policies

The Board shall, in collaboration with the HRC Committee, where applicable:

1. appoint the executive officers of the Corporation including, without limitation, the CEO, the chief financial officer (the "**CFO**") and the Corporate Secretary (collectively with the CEO and CFO, the "**Executive Officers**");
2. develop a written position description for the role of the CEO;
3. oversee the adequacy of the HRC Committee's processes to:
 - A. develop the corporate goals and objectives that each Executive Officer is responsible for meeting and review the performance of each Executive Officer against such corporate goals and objectives;
 - B. evaluate the performance of each Executive Officer in relation with the corporate and personal objectives set by the Board;
 - C. approve the Corporation's compensation and benefits policy or any changes thereto for Executive Officers and see that independent directors approve all forms of compensation for the Executive Officers; and
 - D. ensure that the Corporation's compensation and benefits policy creates and reinforces good conduct, ethical behaviour and promotes reasonable risk taking;
4. satisfy itself as to the integrity of the Executive Officers and senior management personnel, and that the Executive Officers and senior management personnel create a culture of integrity throughout the Corporation; and
5. provide stewardship in respect of succession planning and approve, as may be required, (i) the succession plan with respect to the positions of the Executive Officers, and (ii) the appointment, training and monitoring of the Executive Officers and senior management personnel.

E. Risk Management, Capital Management and Internal Controls



The Board shall, in collaboration with the Audit Committee, where applicable:

1. identify and assess the principal risks of the Corporation's business and ensure the implementation of appropriate systems to manage these risks;
2. ensure the integrity of the Corporation's internal control systems and of management information systems and the safeguarding of the Corporation's assets;
3. review, approve and, as required, oversee compliance with the corporate disclosure and confidentiality of information policy (the "**Disclosure Policy**") and the securities trading policy of the Corporation by directors, Executive Officers, other management personnel and employees;
4. review and approve the Corporation's internal and external policies for communicating and disseminating information, the whole in accordance with the Disclosure Policy;
5. review, approve and oversee the Corporation's disclosure controls and procedures; and
6. review and approve the Code of Ethics with the purpose of promoting integrity and deterring wrongdoing and encouraging and promoting a culture of ethical business conduct and, as required, oversee compliance with the Code of Ethics by directors, Executive Officers and other management personnel and employees.

F. Financial Reporting, Auditors and Transactions

The Board shall, in collaboration with the Audit Committee, where applicable:

1. review and approve, as required, the Corporation's financial statements, management's discussion and analysis, related financial information, and financial outlook, the whole in accordance with the Disclosure Policy;
2. subject to approval of shareholders, appoint/replace the external auditor, review the terms of engagement of the external auditor and approve such external auditor's compensation; and
3. establish appropriate limits on the authority delegated to the Executive Officers and management personnel to manage the business and affairs of the Corporation.

G. Legal Requirements and Dialogue with Stakeholders

The Board shall:

1. oversee the adequacy of the Corporation's processes to ensure compliance by the Corporation with applicable legal and regulatory requirements; and
2. establish appropriate measures for receiving feedback from stakeholders.

H. Other

The Board shall:



1. review, approve and, as required, oversee, with the assistance of the ESG Committee, directors', Executive Officers' and management personnel and employees' compliance with the Corporation's environmental, health and safety policies; and
2. perform any other function as prescribed by applicable law or as not delegated by the Board to one of the Committees or to management personnel.

XII. Limitation on the Oversight Role of the Board

Nothing in this charter is intended, or may be construed, to impose on any director a standard of care or diligence that is in any way more onerous or extensive than the standard to which all directors are subject pursuant to applicable laws.

Each director shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Corporation from whom he or she receives information and the accuracy of the information provided to the Corporation by such persons or organizations.

XIII. Evaluation of the Board

The Board shall, on an annual basis, evaluate and review its performance as a whole, as well as the performance of each individual director while taking into account: (i) in the case of the Board as a whole, the present charter, and (ii) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the Board.

XIV. Resources and Authority

The Board shall have the resources and the authority to discharge its responsibilities, including the authority, in its sole discretion, to engage, at the expense of the Corporation, outside consultants, independent legal counsel and other advisors and experts as it determines necessary to carry out its duties, without seeking approval of management. The Board shall have the authority, without seeking approval of management, to set and pay the compensation for any such outside consultants, independent legal counsel and other advisors and experts employed by the Board in connection with carrying out its duties.

The Board shall have the authority to conduct any investigation necessary and appropriate to fulfilling its responsibilities, and shall have direct access to, and the authority to communicate directly with, counsel of the Corporation and other officers and employees of the Corporation.

XV. Review

The Board will, from time to time, review and assess the adequacy of its charter.

XVI. Effective Date

The charter was adopted by the Board on July 15, 2024, and amended as of October 10, 2024.