

ROBEX RESOURCES INC.

MANAGEMENT PROXY CIRCULAR

This circular is provided in connection with the solicitation of proxies by the management of Robex Resources Inc. (the *Corporation*) to be used at its shareholders' annual meeting (the *Meeting*) of the Corporation to be held at the time, place and the purposes indicated in the enclosed notice of annual and special meeting (the *Notice*) and any adjournment thereof. This solicitation of proxies will be accomplished by mail and the cost will be borne by the Corporation. Shareholders unable to attend the Meeting in person are requested to complete the enclosed proxy form and to forward the same to Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, ON M5J 2Y1. If the given shareholder is a corporation, the said proxy form must be signed by an officer of the corporation who has been duly authorized to sign the proxy. Except where otherwise indicated, the information contained herein is stated as of April 19, 2012.

REVOCATION OF PROXY

A shareholder giving a proxy pursuant to this proxy solicitation may revoke it with a written instrument executed by himself or by his agent duly authorized in writing or, if the shareholder is a corporation, by an officer of the latter duly authorized in writing, and deposited at the Corporation's registered office or Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto ON M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or with respect to any issue not yet voted upon under the proxy granted by the shareholder, any revocation may be personally given by hand to the President of the Meeting on the day of the Meeting or any adjournment thereof. A shareholder may also revoke his proxy in any other way authorized by law.

APPOINTMENT OF PROXIES

The persons indicated in the enclosed proxy form are officers of the Corporation. **A shareholder has the right to appoint a person to represent him at the Meeting other than the persons whose names appear as proxies on the enclosed proxy form by striking out the names printed on the proxy form and by inserting the name of his own choice in the space provided for this purpose on the proxy form.** A person appointed as proxy need not be a shareholder of the Corporation. In order to be effective, the proxy must be deposited to Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto ON M5J 2Y1 not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the date of the meeting.

VOTING BY NON-REGISTERED SHAREHOLDERS

A holder of Common Shares may own such shares in one or both of the following ways. If a shareholder is in possession of a physical share certificate, such shareholder is a "registered" shareholder and his or her name and address are maintained by the Corporation through its transfer agent, Computershare Investor Services Inc. If a shareholder owns shares through a bank, broker or other nominee, such shareholder is a "beneficial" shareholder and he or she will not have a physical share certificate. Such shareholder will have an account statement from his or her bank or broker as evidence of his or her share ownership.

A registered shareholder may vote a proxy in his or her own name in accordance with the instructions appearing on the enclosed form of proxy and/or a registered shareholder may attend the Meeting and vote in person. Because a registered shareholder is known to Corporation and its transfer agent, his or her account can be confirmed and his or her vote recorded or changed if such registered shareholder has previously voted. This procedure prevents a shareholder from voting his or her shares more than once.

Only the registered shareholder's latest dated proxy will be valid. Most shareholders are "beneficial owners", who are not registered shareholders. Their Common Shares are registered in the name of an intermediary, such as a securities broker, financial institution, trustee, custodian or other nominee who holds the shares on their behalf, or in the name of a clearing agency in which the intermediary is a participant (such as The Canadian Depository for Securities Limited). Intermediaries have obligations to forward meeting materials to non-registered holders, unless otherwise instructed by the holder (and are required to do so in some cases despite such instructions). Only registered shareholders or their duly appointed proxyholders are permitted to vote at the Meeting.

Non-registered holders should follow the directions of intermediaries with respect to the procedures to be followed for voting. Generally, intermediaries will provide non-registered holders with either: (a) a voting instruction form for completion and execution by the non-registered holder, or (b) a proxy form, executed by the intermediary and restricted to the number of shares owned by the non-registered holder, but otherwise uncompleted. These are procedures to permit the non-registered holders to direct the voting of the Common Shares which they beneficially own.

If non-registered holders wish to attend and vote in person at the Meeting, they must insert their own name in the space provided for the appointment of a proxyholder on the voting instruction form or proxy form provided by the intermediary and carefully follow the intermediary's instructions for return of the executed form or other method of response.

USE OF DISCRETIONARY POWER CONFERRED BY PROXY

The Corporation's shares represented by a duly signed proxy in favor of the management representatives will be voted, when a vote is called for, in accordance with the instructions of the shareholder or, **in the absence of such instructions, will be voted:**

- i) IN FAVOR of the election of the proposed candidates for the position of directors of the Corporation; and**
- ii) IN FAVOR of the nomination, as auditors, of Samson Bélair/Deloitte & Touche LLP, Chartered Accountants and the authorization given to the directors to fix their remuneration;**

The enclosed proxy form confers discretionary power with respect to any amendment pertaining to the matters identified in the Notice and to any other matters which could be properly brought before the Meeting. As of the date hereof, management of the Corporation have no knowledge of any amendment nor of any other questions that could be brought before the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in this circular, to the knowledge of management of the Corporation, no person has any interest by way of the beneficial ownership of securities or otherwise, in any matter to be acted upon.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On April 19, 2012, 186,733,872 common shares of the Corporation were issued and outstanding, each carrying the right to one vote at the Meeting. Only shareholders registered on the record date, April 17, 2012, have the right to receive the Notice and to vote in person or by proxy at the Meeting or any adjournment thereof. However, if a person has transferred any of his shares after that date, the transferee of such shares shall have the right to vote same at the meeting or any adjournment thereof upon establishing proper ownership thereof. To the knowledge of the management of the Corporation, as at April 19, 2012, no person had control over more than 10% of the outstanding common shares of the Corporation.

BUSINESS TO BE TRANSACTED AT THE MEETING

a) Presentation of the Financial Statements

The consolidated financial statements of the Corporation for the financial year ended December 31, 2011 and the Auditors' report thereon accompanying this circular will be submitted to shareholders at the Meeting but no vote with respect thereto is required or proposed to be taken.

b) Election of the Directors

The members of the Board of Directors are elected annually. Each director holds office until the next annual meeting of shareholders or until his successor is elected or appointed. The mandate of Richard R. Faucher, André Gagné, Claude Goulet, Jacques Trottier, Michel Doyon and Christian Marti will expire at the date of the Meeting. Management proposes to elect six (6) Directors at the Meeting. The six (6) persons mentioned hereunder will be proposed for election as directors of the Corporation until the next annual meeting of shareholders.

The management of the Corporation does not contemplate that any of the nominees will, for any reason, become unable or unwilling to serve as a director. **However, if any change should occur prior to the Meeting, the persons named in the proxy form reserve the right to vote for other nominees of their choice unless the shareholder has indicated in the form of proxy his wish to abstain from exercising the voting rights attached to his shares at the time of the election of the directors.**

The persons named in the enclosed proxy form intend to vote in favor of the election of the nominees whose names are listed below, unless the shareholder signatory of the proxy has indicated his will to abstain from voting regarding the election of directors.

Name and Office held with the Corporation	Principal Occupation	Director since	Number of common shares held as of April 19, 2012 ⁽¹⁾
Richard R. Faucher ⁽²⁾ Quebec, Canada Chairman and Director	Merger and acquisition Consultant	2010	387,000
Michel Doyon ⁽²⁾ Québec, Canada Director	General Manager Fondation Godefroy-Lavolette	2010	1,890,000
Claude Goulet ⁽²⁾ Quebec, Canada Director	Regional Manager, Manulife Bank	2008	639,748
André Gagné Québec, Canada President, Chief Executive Officer and Director	President and Chief Executive Officer of the Corporation	2012	4,306,780
Jacques Trottier Québec, Canada Director	President, Amex Exploration Inc.	2010	650,000
Christian Marti Québec, Canada Director	Director-Business Development Mining Industry, GENIVAR	2011	---

(1) Common shareholdings include the number of the Corporation common shares beneficially owned or controlled or directed, directly or indirectly, by the nominees as at April 19, 2012. The information with regard to common shares held has been furnished by such nominees.

(2) Member of the Audit Committee.

All above nominees are actually director of the Corporation. We show below the biographical information about the directors.

Richard R. Faucher

Mr. Richard R. Faucher has over 40 years of experience in the mining and metallurgical fields and he occupied various executive positions for the *Noranda-Falconbridge group*, as General Manager of *Gaspé Copper Mines*, Vice-President of *Brunswick Mining & Smelting* and President of *Falconbridge Dominicana* in the Dominican Republic. After leaving Noranda, Mr. Faucher acted as President & COO of *Princeton Mining Corp.* and was instrumental in raising funds for the development and construction of the *Huckleberry* mine project, a 20,000 tonnes per day operation completed in 1997. In 2008, Mr. Faucher left his position as President & CEO of *Canadian Royalties*. He is now involved in activities of M&A (Merger & Acquisition) and sits on the board of public companies. Mr. Faucher is graduated in Metallurgical engineering from Laval University cum laude 1971 and a certified member of the Institute of Corporate Directors (ICD).

Michel Doyon

Mr. Michel Doyon has over 20 years of senior management experience in the food processing industry. He served as Chief Executive Officer for Pom Bakery and Executive Vice-President of Maison Cousin. During that period, he also sat on the Boards of Multi-Marques Inc. and Ben's Bakery in Nova Scotia. From 2004 to 2008, he was President of Alaska Beverages Inc., a spring water bottler. Since 2008, he is acting as general manager of Fondation Godefroy-Lavolette, a non-profit organization for social insertion in enterprise.

Claude Goulet

Mr. Claude Goulet holds a certificate in sales and a certificate in organizational management from University Laval. He is member of the Order of Chartered Administrators since 1985. In 2003, he was promoted to Regional Director for Eastern Quebec at Manulife Financial (Bank Division).

André Gagné

Mr. Gagné joined the Corporation in 2008 in order to spearhead the restructuring of the Corporation. He is President and Chief Executive Officer of the Corporation since December 2008. He is also President of Consult'Art Conseiller en Évènements Artistiques since 1995 and he is a show business promoter and producer. He is the owner of "Woodstock en Beauce", a major Quebec annual musical festival and a former radio owner in Sherbrooke (Quebec).

Jacques Trottier

Dr. Jacques Trottier received his Ph.D in Geological Engineering from *l'École Polytechnique de Montréal* (1987), a Bachelor's Degree in Geology (1978) and a Master's Degree in Geochemistry from UQAM (1982). Dr. Jacques Trottier worked as a teaching assistant lecturer from 1981 to 1986 at UQAM's Department of Earth Sciences and then as a substitute teacher in charge of the Neutron Activation Laboratory. Over the course of his academic career, Dr. Trottier has published numerous articles in several international publications such as *Economic Geology* and *Mineralium Deposita*. Recognized by his colleagues for his expertise in geology and his entrepreneurship, he was awarded the Annual Geoscience Award from the Association of Professional Geologists and Geophysicists of Quebec (APGGQ) in 1993. In 1996, he founded and was President of Sulliden Exploration Inc. and developed some promising partnerships in Peru. Among his realisations are the discovery of two cupro-auriferous porphyry systems (Cementerio and San Antonio) as well as a massive sulphide zone with a high concentration of Zn-Ag-Pb (PunaPuna) located in the north and central part of the country, respectively. This later discovery led him to be awarded the title of Peru's Prospector of the Year in 2000 by the *Honor al Mérito Minero* Expert Committee. Mr. Trottier is currently CEO of Exploration Amex Inc. established in Quebec and Mexico.

Christian Marti

Mr. Christian Marti has over 30 years experience as senior executive in developing and managing mining projects in North America, Africa, Central America and Asia for a wide range of minerals. He was project manager as consultant for SNC Lavalin for a feasibility study for Canadian Royalties Inc.' Nunavick nickel mine project (2005-2006), General Director of Nuiphaovica Mining Joint venture (a 70% owned subsidiary of Tiberon Minerals Ltd.) in Vietnam (2006-2007). Since 2008, he is director, Business Development-Mining Industry for GENIVAR. Mr. Marti is a mining engineer, member of the Quebec Order of Engineers.

To the knowledge of the Corporation and based upon information provided to it by the nominees for election to the Board of Directors, no such nominee:

- (a) is, as at the date of this Management Proxy Circular, or has been, within 10 years before the date of this Management Proxy Circular, a director or executive officer of any company (including the Corporation) that, while such person was acting in that capacity:

- (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
 - (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
 - (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.
- (b) has, within the 10 years before the date of this Management Proxy Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

None of the foregoing nominees for election as director of the Corporation has been subject to:

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

with the exception of Jacques Trottier who received a \$39,000 fine in connection with penal proceedings instituted by the Autorité des marchés financiers in April 2008. Mr. Trottier omitted, as an insider, to file a report disclosing any change in his control over the securities of Sulliden Exploration Inc. within the 10-day deadline.

c) Appointment of Auditors

Samson Bélair/Deloitte & Touche LLP, Chartered Accountants, are the auditors for the Corporation. Their office, responsible for the Corporation's audit, is located in Quebec City, Province of Quebec.

The persons named in the enclosed proxy form intend to vote in favor of the appointment of Samson Bélair/Deloitte & Touche LLP, Chartered Accountants, as auditors for the Corporation at the Meeting and to authorize the Directors to fix their remuneration, unless the shareholder signatory of the proxy has indicated his will to abstain from voting with respect to the appointment of auditors.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Objective of Compensation Program

The Corporation's compensation program is designed to attract, develop and retain the highest quality human resources who will ultimately contribute to an optimal organization performance and corporate. Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at corporations with similar financial, operating and industrial characteristics. The Corporation is a mining company involved in exploration and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such a corporate profitability, is not considered by the Corporation to be appropriate in the evaluation of the performance of the executive. The compensation of senior officers is based on the individual performance and experience of each officer as well as the Corporation's business strategy and general economic considerations. As mentioned above, the corporation is in an exploration and development phase with respect to its properties and often has to operate with limited financial resources and control costs to ensure that funds are available to complete schedules programs. As a result, the Board of Directors has to consider not only the financial situation of the Corporation at the time of the determination of the compensation but also the estimated financial situation in the mid and long-term.

Compensation Committee

In order to assist the Board of Directors in fulfilling its oversight responsibilities with respect to human resources matters, the Board has established the compensation committee (the *Compensation Committee*). During the most recently completed fiscal year, the Compensation Committee was comprised of three independent directors, namely Michel Doyon, Jacques Trottier and Richard R. Faucher.

The Compensation Committee's purpose is to: (i) establish the objectives that will govern the Corporation's compensation program; (ii) oversee and approve the compensation and benefits paid to the CEO and other senior officers; (iii) recommend to the Board of Directors for approval executive compensation; and (iv) promote the clear and complete disclosure to shareholders of material information regarding executive compensation.

Compensation Process

The Compensation Committee relies on the knowledge and experience of its members to set appropriate levels of compensation for senior officers. Neither the Corporation nor the Compensation Committee currently has any contractual arrangement with any executive consultant.

The Compensation Committee reviews and makes determinations with respect to senior officer compensation on an ad hoc basis. When determining senior officers' compensation, the Compensation Committee reviews the performance of senior officers based on their achievements during the preceding year.

The Compensation Committee uses all the data available to it to ensure that the Corporation is maintaining a level of compensation that is both commensurate with the size of the Corporation and sufficient to retain key personnel. In reviewing comparative data, the Compensation Committee does not engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined level and

does not compare its compensation to a specific peer group of companies. In the Compensation Committee's view, external data provides insight into external competitiveness, but it is not an appropriate single basis for establishing compensation levels. External data is considered, along with an assessment of individual performance and experience, the Corporation's business strategy, and general economic considerations.

Elements of Compensation

The compensation of the executive officers consists primarily of the payment of a base salary and, in certain cases, the granting of options and performance bonuses.

Base salary or consultant fees

The Board of Directors, in determining base salary or consultant fees for each executive officer, considers the person's experience and position within the Corporation. Base salaries or consulting fees are reviewed from time to time by the Compensation Committee.

Annual bonus

The annual bonus plan is designed to reward and provides for annual cash awards based on corporate, operational and individual results when measured against predetermined corporate objectives and performance measures. No awards were made in the fiscal year ended December 31, 2011.

Stock Options

The Board of Directors believes that employees should have a stake in the future growth of the Corporation and that the interests of the employees should be aligned with those of the shareholders.

Executive officers who have an ability to directly impact the Corporation's business are eligible to participate in the Corporation's Stock Option Plan for key employees, officers, directors and consultants. Stock Options may be awarded by the Board of Directors to executive officers at the commencement of their employment, annually, on meeting corporate and individual objectives, and from time to time, in order to reward an exceptional accomplishment.

In reviewing option grants, the Board of Directors gives consideration to the number of options already held by the executive officer, the level of responsibility assumed by the executive officer as well as his overall contribution to the Corporation's business plan and the fulfillment of the corporate objectives.

For further information regarding the Stock Option Plan, refer to the item "**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS - Stock Option Plan**" below.

Compensation of the President

The remuneration of the President is reviewed by the Board of Directors of the Corporation which takes any decision in that regard. The President's monetary compensation is based on comparable market considerations and the Board of Directors' assessment of her performance, having regard to the Corporation's availability of funds and progress in achieving strategic objectives.

Executive Compensation Summary

Summary Compensation Table

The following synoptic chart presents selected information regarding the remuneration of (i) the President and the Chief Executive Officer; (ii) Chief Financial Officer; (iii) as well as the three most compensated executive officers whose total salary and bonus exceeds \$150,000 (collectively the “**Designated Executive Officers**”).

The Summary Compensation Table below shows detailed information on the compensation of the Designated Executive Officers, for services rendered in all capacities during the last three financial years.

Name and principal position	Year	Salary (\$)	Share based awards (\$)	Option based awards ⁽⁴⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long term incentive plans			
André Gagné ⁽¹⁾ President & Chief Executive Officer	2011	154,000	-	166,000	-	-	-	-	320,000
	2010	60,000	-	46,500	-	-	-	-	106,500
	2009	50,000	-	-	-	-	-	-	50,000
Claude Goulet ⁽²⁾ Chief Financial Officer	2011	2,000	-	17,000	-	-	-	-	19,000
	2010	-	-	21,125	-	-	-	-	21,125
	2009	-	-	-	-	-	-	-	-
Marc Boisjoli ⁽³⁾ Vice-President & Chief Financial Officer	2011	6,923	-	79,800	-	-	-	-	86,723

(1) Mr. Gagné was appointed President and Chief Executive Officer in December 2008. The salary mentioned in the summary compensation table represents fees paid as compensation for services rendered by Mr. Gagné as President and CEO of the Corporation.

(2) Mr. Goulet was Chief Financial Officer between December 2008 and November 2011.

(3) Mr. Boisjoli has been appointed as Vice-President, Finance and Chief Financial Officer in November 2011.

(4) Value of options represents the fair market value established in accordance with IFRS and using the widely used and commercially accepted Black & Scholes model. The assumptions used are:

Calculation Assumptions	2011				2010		
	André Gagné	Claude Goulet	Marc Boisjoli	André Gagné	Claude Goulet		
Risk free interest rate (%)	2.67	2.20	1.42	2.05	2.60	2.05	
Expected volatility (%)	67.09	66.22	66.30	67.6	68.65	67.6	
Expected duration (year)	5	5	5	5	5	5	
Strike Price (\$)	0.235	0.24	0.245	0.15	0.12	0.15	
Fair market value (\$)/share	0.132	0.136	0.133	0.093	0.076	0.093	
Number granted (#)	1,000,000	250,000	600,000	500,000	125,000	125,000	
Total fair market value (\$)	132,000	34,000	79,800	46,500	9,500	11,625	

External management companies

Mr. André Gagné is not employed by the Corporation and does not receive any direct compensation for his executive management services. The salary indicated in the summary compensation table represents fees paid to 2846-2059 Québec Inc. (Consult'art conseiller en événements artistiques) as compensation for services rendered by Mr. Gagné as the President and CEO of the Corporation. Mr. Gagné receives 100% of the fees paid to 2846-2059 Québec Inc. that are attributable to the services he provides to the Corporation.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table indicates for each of the Designated Executive Officers all awards outstanding at the end of the 2011 financial year.

Name	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 ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
André Gagné President and Chief Executive Officer	500,000 1,000,000 250,000	0.15 0.235 0.24	November 4, 2015 April 14, 2016 July 24, 2016	22,500 - -	- - -	- - -
Claude Goulet Chief Financial Officer	125,000 125,000 125,000	0.12 0.15 0.24	February 15, 2015 November 4, 2015 July 24, 2016	9,375 5,625 -	- - -	- - -
Marc Boisjoli Vice-President and Chief Financial Officer	600,000	0.245	November 27, 2016	-	-	-

(1) Calculated based on the difference between the exercise price of the options and the closing price of the common shares of the Corporation as at December 30, 2011: \$0.195.

Incentive plan awards – value vested or earned during the year for each Designated Executive Officers

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
André Gagné	-	-	-
Claude Goulet	-	-	-
Marc Boisjoli	-	-	-

(1) In all cases, the exercise price of the options vested in 2011 was equal to or greater than the closing price of the underlying securities on the day prior to the vesting date.

Pension Plan Benefits

The Corporation does not have a pension plan or similar benefit program.

Termination and Change of Control Benefits

There are no employment agreements between the Corporation and its Designated Executive Officers, nor is there any compensatory mechanism that may be triggered in the event of a change of control of the Corporation or a change in executive officers' responsibilities pursuant to a resignation, retirement or any other termination of employment with the Corporation.

Director Compensation

Narrative discussion

The Compensation Committee is responsible for developing the directors' compensation plan which is approved by the Board of Directors. The objectives of the directors' compensation plan are to compensate the directors in a manner that is cost effective for the Corporation and competitive with other comparable companies and to align the interests of the directors with the shareholders.

For the financial year ended December 31, 2011, the Chairman of the Board received an attendance fee of \$1,000. The other independent directors received a meeting fee equal to \$500 for attendance in person.

Each director is entitled to the grant of options pursuant to the Corporation's stock option plan. For the financial year ended December 31, 2011, a total of 950,000 options were granted to directors who are not Designated Executives Officers

Director compensation table

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (1) (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	TOTAL (\$)
Richard R. Faucher	500	-	17,000	-	-	-	17,500
Gabriel Alarie	-	-	43,600	-	-	-	43,600
Jacques Trottier	500	-	17,000	-	-	-	17,500
Michel Doyon	1,500	-	17,000	-	-	-	18,500
Christian Marti	500	-	34,000	-	-	-	34,500

(1) In accordance with Chapter 3870 of the CICA Handbook, this fair market value was established based on the method recognized and used by the market, Black & Scholes. The assumptions used are:

Calculation Assumptions	Gabriel Alarie		Richard R. Faucher, Michel Doyon and Jacques Trottier	Christian Marti
Risk free interest rate (%)	2.20	1.42	2.20	2.20
Expected volatility (%)	66.22	66.30	66.22	66.22
Expected duration (year)	5	5	5	5
Strike price (\$)	0.24	0.245	0.24	0.24
Fair market value (\$)	0.136	0.133	0.136	0.136
Number granted (#)	125,000	200,000	125,000	250,000
Total fair market value (\$)	17,000	26,600	17,000	34,000

Outstanding Share-based Awards and Option-based Awards

The following table indicates for each director (except for the Designated Executives Officers) all awards outstanding at the end of the 2011 financial year.

Name	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 (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Richard R. Faucher	250,000	0.14	May 24, 2015	13,750	-	-
	125,000	0.24	July 24, 2016	-	-	-
Gabriel Alarie	125,000	0.12	February 15, 2015	9,375	-	-
	125,000	0.15	November 4, 2015	5,625	-	-
	125,000	0.24	July 24, 2016	-	-	-
	200,000	0.245	November 20, 2016	-	-	-
Michel Doyon	125,000	0.12	February 15, 2015	9,375	-	-
	125,000	0.15	November 4, 2015	5,625	-	-
	125,000	0.24	July 24, 2016	-	-	-
Jacques Trottier	250,000	0.17	June 16, 2015	6,250	-	-
	125,000	0.24	July 24, 2016	-	-	-
Christian Marti	250,000	0.24	July 24, 2016	--	-	-

(1) Calculated based on the difference between the exercise price of the options and the closing price of the common shares of the Corporation as at December 30, 2011: \$0.195.

Director incentive plan awards – value vested or earned during the year

Name	Option-based awards – Value vested during the year (1)	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
	(\$)	(\$)	(\$)
Richard R. Faucher	-	-	-
Gabriel Alarie	-	-	-
Michel Doyon	-	-	-
Jacques Trottier	-	-	-
Christian Marti	-	-	-

(1) In all cases, the exercise price of the options vested in 2011 was equal to or greater than the closing price of the underlying securities on the day prior to the vesting date.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table gives information with regard to stock options outstanding as of December 31, 2011.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for further issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by securityholders:			
Stock Option Plan	6,525,000 (or 3.5% of the number of common shares issued and outstanding)	\$0.21	2,975,000 (or 1.5% of the number of common shares issued and outstanding)
Equity compensation plans not approved by securityholders: ----	----	----	----

Stock Option Plan

The Corporation has a stock option plan for the Directors, executive officers, employees and consultants of the Corporation and of its subsidiaries (the *Plan*).

The Board of Directors administers the Plan, designates the recipients of options and determines the number of common shares covered by each such option, the exercise price of each option, the expiry date and any other question relating thereto, in each case in accordance with the applicable legislation of the securities regulatory authorities. The price at which the common shares covered by an option may be purchased pursuant to the Plan will not be lower than the value of the common shares as recorded in the last sale of a board lot on the TSX Venture Exchange on the day preceding the allocation of the option minus the applicable discount authorized by the TSX Venture Exchange.

All options granted under the Plan may be exercised during varying option periods established by the Board of Directors that do not exceed ten (10) years. Options granted are non-transferable.

The Board of Directors may, at any time, with the prior approval of the TSX Venture Exchange, amend, suspend or terminate the Plan in whole or in part. In the event of a material amendment, the approval of the holders for a majority of the common shares present and voting in person or by proxy at a meeting of shareholders of the Corporation shall be obtained.

The total number of common shares that are issuable under the Plan may not exceed 10,000,000 representing approximately 5.3% of the issued and outstanding shares for the Corporation. Also, no optionee shall hold options under the Plan entitling him to purchase more than 5% for the number of common shares issued and outstanding from time to time.

If an optionee ceases to be eligible person for any reason other than death, each option held by such optionee will be exercisable during the ninety-day period following the date on which such optionee ceases to be eligible person but only up to and including the original option expiry date.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at December 31, 2011, there were no loans granted by the Corporation to any of its directors or executive officers (including the Named Executive Officers), persons proposed for election as a Director, or any person related to such Directors or Officers or persons proposed for election as a Director.

INSURANCE OF DIRECTORS AND OFFICERS

The Corporation provides liability insurance for the benefit of its Directors and Officers. This insurance provides coverage of \$1,000,000 per event and policy year. A deductible of \$15,000 applies when the Corporation is authorized or obliged to indemnify the persons insured.

For the fiscal year ended December 31, 2011, the premium paid by the Corporation was \$6,984.

AUDIT COMMITTEE

a) Audit and risk management Committee's Charter

The audit and risk management committee (the "Audit Committee") has a formal charter, the text of which is attached to the management circular as Schedule "A". The charter of the Audit Committee sets out the mandate and responsibilities of the Audit Committee after careful consideration of National Instrument 51-110 *Audit Committees* ("NI 52-110").

b) Composition of the Audit Committee

The Audit Committee is composed of Michel Doyon, Claude Goulet and Richard R. Faucher, directors of the Corporation, of which of which only one (Mr. Goulet) is considered not independent pursuant to NI 52-110. The Board of Directors of the Corporation has determined that all members of the audit committee by their experience and education were financially literate within the meaning of NI 52-110.

c) Relevant Education and Experience

For the relevant education and experience of Audit Committee members, see the "Election of Directors" section of this circular.

d) Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, the board of directors has never refused to adopt a recommendation of the audit committee with respect to the nomination or compensation of the external auditors.

e) Reliance on certain exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has never relied on the exemption provided in Section 2.4 of NI 52-110 ("De minimis non-audit services"), or the exemption granted by securities regulators under Part 8 of NI 52-110.

f) Pre-Approval Policies and procedures

The audit committee has never adopted specific policies and procedures for the engagement of non-audit services.

g) External Auditor Service Fees

For the fiscal years ended December 31, 2010 and 2011, the following fees were invoiced to the Corporation by the external auditors of the Corporation:

	2011	2010
a) Audit Fees ⁽¹⁾	\$30,000	\$25,000
b) Audit-related Fees	-	-
c) Tax Fees	-	-
d) All Other Fees ⁽²⁾	\$3,000	\$3,000
TOTAL	\$33,000	\$28,000

(1) Audit Fees are the aggregate fees billed by the Corporation's external auditor for audit fees.

(2) All other fees are the aggregate fees billed for products and services provided by the Corporation's external auditor other than the audit fees, audits-related fees and tax fees. These fees include the cost relative to the translation of financial statements.

h) Exemption

The Corporation is a "venture issuer" within the NI 52-110 and, as such, benefits from the exemption under Section 6.1 of NI 52-110.

CORPORATE GOVERNANCE

Information presented below concerning corporate governance of the Corporation is required by TSX Venture Policy 3.1 and the Regulation 58-101 respecting Disclosure of Corporate Governance Practices.

a) Board of Directors

Richard R. Faucher Jacques Trottier, Christian Marti and Michel Doyon are independent Directors. Mr. André Gagné, President and Chief Executive Officer of the Corporation, and Claude Goulet, Chief Financial Officer of the Corporation until November 2011, are not independent Directors.

The independent Directors have not yet regularly scheduled meetings at which non-independent Directors and members of management are not in attendance. The Board of Directors will however meet without the

non-independent Directors where this measure is appropriate to facilitate the exercise of independent supervision over management.

The Board is responsible for the Corporation's oversight. The Charter of the Board of Directors in Schedule "B" hereto sets out the role and responsibilities of the Board of Directors as well as the rules applicable to its composition, workings and committees.

b) Other reporting issuers

The following directors are currently director of another issuer that is reporting issuer (or the equivalent) in a jurisdiction in Canada or abroad:

Richard R. Faucher	Aurizon Mines Ltd. Plexmar Resources Inc. Silvermet Inc.	Canada Canada Canada
Jacques Trottier	Amex Exploration Inc. Stelmine Canada Ltd. Stellar Pacific Ventures Inc. Majescor Resources Inc.	Canada Canada Canada Canada

c) Orientation and Continuing Education

The Corporation does not offer a formal orientation and education program for new directors. The new directors familiarize themselves with the Corporation by speaking to other directors and by reading documents provided by the officers.

d) Ethical Business Conduct

Each director in the exercise of his functions and responsibilities must act in all honestly and good faith in the best interest of the Corporation as well as in compliance with the law, rules, policies and norms. In case of a conflict of interest, each director has to declare the nature and extent in any one important contract or proposed contract of the Corporation as soon as he acquires knowledge of an agreement or intent of the Corporation to consider or grant the proposed contract. In such case the director must refrain from voting on the subject. The Corporation has adopted a code of business conduct and ethics which aims to establish guidelines to ensure that all directors, officers and employees of the Corporation comply with the commitment of the Corporation to exercise, in carrying out its activities and its relationship, respect, transparency and integrity. The code of business conduct and ethics is available on SEDAR at www.sedar.com.

e) Nomination of Directors

The board of directors did not adopt any specific measure to identify new candidates for board nomination. If there is a vacancy on the board, the new director will be chosen in consultation with all the members of the board.

f) Compensation

The Compensation Committee is responsible for reviewing the compensation of the Corporation's officers. The Compensation Committee is comprised of Michel Doyon, Jacques Trottier and Richard R. Faucher, three independent directors. The mandate of the Compensation Committee is used to fulfill its responsibilities and the Board of Directors believes that this composition allows for the free flow of information that is required to ensure that the compensation process is objective and effective. The primary function of the Compensation Committee is to assist the Board of Directors in its oversight responsibilities with respect to executive compensation.

g) Other Board Committees

In addition to the Audit Committee and the Compensation Committee, the Board of Directors has no other standing committees. The possibility of creating other committees will be evaluated by the Board, if necessary. However, given the size of the Corporation, it was decided to wait before forming new committees and let the chance for new committees to start. This decision will, however, be periodically reviewed by the board, taking into account the evolution of the Corporation and its business.

h) Assessments

The Board of Directors ensures that the board itself performs effectively by seeking advice from its legal counsel, consultants and collaborators and the auditors as to any possible shortfalls and takes prompt corrective measures as required. There is currently no formal mechanism to assess the effectiveness of the Board of Directors. However, the directors can discuss specific matters freely among themselves or with executive officers at any time to ensure that each member of the Board of Directors assumes their responsibilities and complies with the Corporation's code of business conduct and ethics.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed below, no informed person (as such term is defined in National Instrument 51-102 – "Continuous Disclosure Obligations") of the Corporation, nominee for election as a director of the Corporation or, to the knowledge of the directors and executive officers of the Corporation, their respective associates or affiliates, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation.

During the financial year ended December 31, 2011, 2846-2059 Québec Inc. (Consult'art conseiller en événements artistiques), a corporation controlled by Mr. André Gagné, President and CEO of the Corporation, charged \$12,000 for leases of an office in the city of Quebec, where is the head office of the Corporation. This transaction was concluded in the normal course of operations.

SHAREHOLDER PROPOSALS

Shareholder proposals to be considered at the next Annual Meeting must be received by the Corporation by December 28, 2012 to be included in the proxy solicitation materials for such annual meeting.

OTHER ITEMS ON THE AGENDA

Management of the Corporation is not aware of any amendment regarding the matters set forth in the Notice or any other matters which may properly come before the Meeting, other than those mentioned in the Notice. However, should any amendment or other business be duly submitted to the Meeting, the attached proxy form confers discretionary authority upon the persons designated therein to vote on the amendments concerning the matters mentioned in the Notice or any other business in accordance with their best judgment.

ADDITIONAL INFORMATION

Financial information is provided in the Corporation's consolidated financial statements and management's discussion and analysis for its most recently completed financial year. Copies of the Corporation's latest annual report including audited financial statements and management's discussion and analysis may be obtained on request from the secretary of the Corporation. Additional information relating to the Corporation is available on SEDAR at www.sedar.com and on the Corporation's website at www.robexgold.com.

APPROVAL

The contents of this management proxy circular and its forwarding to the shareholders have been approved by the directors of the Corporation.

DATED at Quebec City (Quebec), this 19th day of April, 2012.

(signed) ANDRÉ GAGNÉ
President and Chief Executive Officer

Schedule “A”

CHARTER OF THE AUDIT AND RISK MANAGEMENT COMMITTEE ROBEX RESOURCES INC.

This charter presents the basic principles recommended by the Robex Resources Inc. (the “Corporation”) Board of Directors which must prevail in the formation and functioning of the Audit and Risk Management Committee Charter (“the Committee”). The Board of Directors has formulated and adopted other, more specific rules under the headings:

- Charter of the Board of Directors; and
- Code of business conduct and ethics;

Accordingly, this charter should be interpreted and applied in conjunction with the above-mentioned documents.

1.0 AUDIT AND RISK MANAGEMENT COMMITTEE MISSION

The Committee seconds the Board in its monitoring responsibilities and, to this end, it serves as intermediary between the Board of Directors, management and the outside auditors to ensure the fairness, compliance, integrity and efficiency of the financial information, control systems, and audit and management information processes. The Committee will also examine risk management and the control methods related to this management.

2.0 COMPOSITION

2.1 The Committee is composed of a majority of independent directors within the meaning of the *Multilateral instrument 52-110*. The Board of Directors appoints one of the directors to Chair of the Committee. If the Chairman is absent from a meeting, the members present must choose another member to chair the meeting.

2.2 The Committee comprises a minimum of three members.

2.3 All members of the Audit and Risk Management Committee must have financially literate within the meaning of the *Multilateral instrument 52-110*.

3.0 MEETINGS

3.1 The Committee meets quarterly. Special meetings can be called by the Committee Chairman, the Chairman of the Board of Directors or the outside auditors.

3.2 The Committee’s powers can be exercised by the members during a meeting with quorum present. Quorum is at least the majority of Committee members.

- 3.3 The notice of convocation for each meeting is given to each member and if necessary, the outside auditors, the Chairman of the Board of Directors and the CEO at least two days in advance. The outside auditors and senior management must periodically agree on meeting with the independent members of the Committee.
- 3.4 The Committee must appoint a secretary who shall be secretary for all Committee meetings and keep the minutes of all Committee meetings and deliberations.
- 3.5 The Committee has the duty and authority, when it deems it necessary, to hire special legal advisors, accounting experts or other consultants to attend meetings and participate in discussions and deliberations on the Committee's business, at the Corporation's expense.

4.0 GENERAL MANAGEMENT RESPONSIBILITIES

- 4.1 The Committee has a mandate to assist the Board in its general management and administration functions; to do so, it must maintain close relations with the Board and the other committees.
- 4.2 Without restricting the tasks described below, the Committee will, more specifically, examine the financial statements and the processes for presenting financial information so as to ensure integrity and efficiency, and to assure the quality of internal financial services.
- 4.3 The Committee examines and recommends for the Board's approval before presentation to the public, all public information documents containing financial information, the financial statements as well as any report attached to the financial statements, specifically management's analyses and comments on the operating results.
- 4.4 In its examinations, the Committee must specifically monitor:
- Significant differences between comparative periods;
 - Line items that differ from the forecast or budgeted amounts;
 - Non-arm's length transactions;
 - Book value of assets and liabilities;
 - Tax situation and related provisions;
 - Reserves stipulated in the letters of representation;
 - Unusual or extraordinary elements;
 - Accuracy of the information presented;
- 4.5 The Committee must examine and review, as necessary, the relevance of the Corporation's significant accounting methods and principles.

- 4.6 The Committee must examine and supervise the Corporation's in-house control mechanisms, programs and methods, and evaluate the relevance and effectiveness of the in-house controls and risk management with respect to the systems for presenting financial and accounting information, by focusing specifically on controls that use computer systems.
- 4.7 The Committee must establish the independence of the audit, the level of collaboration obtained from the managers, as well as the differences of opinion or other major unresolved disputes with the outside auditors.
- 4.8 The Committee must recommend to the Board the appointment of outside auditors as well as their remuneration.
- 4.9 It is the Committee's responsibility to define the terms of the outside auditors' mandate and to approve services, other than the outside audit, that will require outside auditors for the Corporation or any of its subsidiaries.
- 4.10 The Committee must establish the procedures for handling complaints regarding the accounting, the internal accounting controls or aspects of the audit, and also regarding the confidential and anonymous submission of concerns by employees about debatable points regarding the Corporation's accounting or audit.
- 4.11 The Committee must examine and approve the originator's hiring policies regarding the partners and employees and former partners and employees of the outside auditor or its predecessor.
- 4.12 The Committee must ensure that management reviews computer systems and applications, the security of such systems and application and the contingency plan for processing financial information in the event of a systems breakdown.
- 4.13 The Committee must determine, with the help of the outside auditors, if frauds or illegal acts have been committed or if the in-house control show deficiencies and examine all similar matters.
- 4.14 The Committee must ensure that the internal control recommendations made by the external auditors have been implemented by management.
- 4.15 The Committee must prepare any reports required by law or listing rules or requested by the Board, for example a report on the Committee's activities and duties to be included in the section on corporate governance in the annual notice.
- 4.16 The Committee must ensure that all regulatory compliance matters have been considered in the preparation of the financial statements.

4.17 The Committee must examine and approve the Corporation's policy pertaining to investments and to treasury and review its compliance.

4.18 The Committee must periodically examine operations between family members in order to prevent conflict of interests and then approve such operations.

5.0 EXAMINATION OF THE COMMITTEE'S MANDATE

The Committee's mandate must be reviewed annually by the Board of Directors.

Revised on April 19, 2012

Schedule “B”

CHARTER OF THE BOARD OF DIRECTORS ROBEX RESOURCES INC.

This charter presents the basic principles recommended by the Robex Resources Inc. (the Corporation) Board of Directors which must prevail in the formation and functioning of the Board of Directors. The Board of Directors has formulated and adopted other, more specific rules under the headings:

- Charter of the audit and risk management committee; and
- Code of business conduct and ethics;

Accordingly, this charter should be interpreted and applied in conjunction with the above- mentioned documents.

1.0 BOARD OF DIRECTORS MISSION

- 1.1 The Board of Directors is responsible for the Corporation’s general management and administration in compliance with the Business Corporations Act (Quebec) and other applicable laws as well as the Corporation’s regulations;
- 1.2 The Board of Directors delegates to senior management the responsibility for the day-to-day management of the Corporation’s business while defining the general decisional scope for the business and operation of the Corporation;
- 1.3 The Board of Directors may delegate some of its powers and responsibilities to permanent or ad hoc committees. Nonetheless, it retains full effective control of the Corporation’s business.

2.0 COMPOSITION

- 2.1 The majority of Board members are independent Directors.
- 2.2 “Independent Director” means a person who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Corporation’s Board of Directors, be reasonably expected to interfere with the exercise of a member’s independent judgment. Please refer to *Multilateral Instrument 52-110* to know if a member of Board of Directors is independent.
- 2.3 The application of the definition of independent Director in the case of each Director is incumbent on the Board of Directors, which will disclose which members are independent Directors and, as applicable, will provide a description of the business, family, direct and indirect shareholder or other relationships between each Director and the Corporation.
- 2.4 If, while in office, a Director experiences a major event that is likely to affect his qualification as an independent Director, he must declare it and offer his resignation. The Board of Directors will take it under consideration as quickly as possible.

- 2.5 The Corporation expects and requires its Directors to be and remain free of conflicts of interest, and to abstain from acting in any manner that may actually or potentially be harmful, conflicting or detrimental to the Corporation's interests.
- 2.6 It is incumbent on the Board of Directors to see to its size and composition, and to establish a board comprised of members able to take effective decisions.
- 2.7 The Board of Directors is responsible for recommending candidates for election to the Board at shareholders' meetings.
- 2.8 It is incumbent on the Board of Directors to approve the appointment of new Directors to fill any vacancy.
- 2.9 The Board of Directors will provide all new Directors on an ongoing basis information and orientation program on its rules of operation, the obligations of a Director and the Corporation's activities and operations.
- 2.10 The Corporation expects from the Directors that they understand the Corporation's activities and appreciate its issues, to review the material submitted to them before the meetings and to attend all the regular meetings. They are also expected to take an active part in the Board's discussions and decisions.

3.0 RESOURCES

- 3.1 The Board of Directors also acknowledges that it is important that certain members of senior management attend the Board meetings to present information and opinions to help the Directors in their deliberations. The Board of Directors collaborates with the Chief Executive Officer in determining which members of management will attend its meetings.
- 3.2 The Board of Directors will implement appropriate structures and methods to ensure its independence from management. The Board can schedule meetings without the presence of members of management.

4.0 GENERAL MANAGEMENT RESPONSIBILITIES

- 4.1 The Board of Directors will assume responsibility for managing the Corporation, specifically on the following issues:
 - a) Supervision of the strategic planning process;
 - b) Identification of the main risks associated with the Corporation's business and taking measures to ensure the implementation of appropriate systems to manage these risks;
 - c) Planning for replacements, including the appointment, training and supervision of senior managers;
 - d) The integrity of the Corporation's in-house control and management information systems;
 - e) Establish a system for monitoring performance in achieving the Corporation's objectives.

- 4.2 The Board of Directors will supervise the Corporation's management and establish a constructive and productive relationship with the Chief Executive Officer.
- 4.2.1 Management facilitates the Board's monitoring role by submitting to its members, in a timely manner, information and accurate, complete and relevant reports. Management must report to the Board by submitting informed opinions regarding, for example, major business objectives, strategies, plans and policies.
- 4.3 The Corporation's managers, under the supervision of the Chief Executive Officer, are responsible for the Corporation's general day-to-day management, and the development of recommendations to the Board of Directors regarding short and long-term strategic, financial, organizational and related objectives.
- 4.4 The Board of Directors will set up a process enabling communication between employees, shareholders, and the Board.
- 4.5 It is incumbent on the Board of Directors to oversee the Corporation's communication policy, be it regarding investors, analysts, other interested parties or the public. The Board of Directors will ensure that this policy includes measures enabling the Corporation to comply with its ongoing and ad hoc information obligations.
- 4.6 The Board of Directors shall adopt and ensure the maintenance and application of the code of ethics applying to the Corporation's Directors, managers and employees. The Board of Directors will ensure that management has a mechanism for monitoring and applying the code of ethics.
- 4.7 The Board of Directors shall set up adequate mechanisms for monitoring and issuing insider reports by its managers.
- 4.8 The Board of Directors will also examine and approve:
- a) Operations outside of the normal course of business, specifically proposals regarding mergers or acquisitions, or other significant investments or disinvestments;
 - b) All issues likely to have a significant impact for shareholders;
 - c) The appointment of any person to a position that would make him/her a Corporation executive manager.
- 4.9 The Board of Directors will approve all subjects that the law assigns exclusively to Directors, specifically the approval of dividends and mechanisms for resolving conflicts of interest. In addition to these exclusive powers, the Board of Directors will assume any responsibility not otherwise delegated to management.
- 4.10 Annually, the Board of Directors will examine the performance of the Board of Directors, its members and its recommendations. The purpose of this examination is to increase the efficiency of the Board of Directors and contribute to the ongoing improvement process in the Board's execution of its responsibilities.
- 4.10.1 Pursuant to all laws, regulations and policies the Corporation may be subject to, mainly but not exclusively as a public company, the Board of Directors will ensure, depending on the availability of independent administrators, that each

of its committees always comprises at least one existing and one new member.

4.11 Committees

- 4.11.1 The Board of Directors appoints committees to help it fulfill its functions and process the information it receives.
- 4.11.2 Each committee operates according to a written charter or mandate approved by the Board of Directors describing its functions and responsibilities. This organizational structure may be changed if the Board of Directors deems it would be best that it fulfill some of its responsibilities by way of a more in-depth examination of issues in committee.
- 4.11.3 Annually, the Board of Directors will examine the work of each committee, evaluating their effectiveness and, as applicable, reviewing their respective composition and mandates.
- 4.11.4 Annually, the Board of Directors will appoint a member of each of its committees to act as committee chair.
- 4.11.5 Subject to subsection 4.11.7, the Board of Directors committees comprise a minimum of three (3) members of which a majority are independent Directors.
- 4.11.6 The Board of Directors and the committees have the authority to hire external consultants, at the Corporation's expense.
- 4.11.7 The Audit and Risk Management Committee is made of a majority of independent Directors. All members of the Audit and Risk Management Committee must have financial skills and at least one member must have relevant accounting or financial experience, the whole as stipulated in the Audit and Risk Management Committee Charter.

4.12 Chairman of the Board

- 4.12.1 The Chairman of the Board of Directors must be an independent Director. He will ensure that the Board of Directors fulfills its responsibilities, that the Board of Directors conducts an objective evaluation of managers' performance and that the Board of Directors understands the boundaries between the Board of Directors' responsibilities and those of the managers.
- 4.12.2 The Chairman of the Board of Directors will chair regular meetings of Directors and periodic meetings of independent directors; he will assume the other responsibilities that the Directors may entrust to him from time to time.
- 4.12.3 A Board meeting is called to order when a majority of Board members are in attendance.

Passed on April 19, 2012