ROBEX RESOURCES INC.

MANAGEMENT PROXY CIRCULAR

This circular (the "**Management Proxy 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 special meeting (the "***Notice***") and any adjournment thereof. Except where otherwise indicated, the information contained herein is stated as of May 15, 2013.

VOTING AND PROXY INFORMATION

REGISTERED SHAREHOLDERS

You will have received a form of proxy from the Corporation's transfer agent, Computershare Investor Services Inc. ("***Computershare***"). Complete, sign and mail your form of proxy in the postage prepaid envelope provided or if you prefer to submit the form by Internet, follow the instructions on the form to that effect.

BENEFICIAL (NON-REGISTERED) SHAREHOLDERS

Your common shares are held in the name of a nominee (securities broker, trustee or other financial institution). You will have received a request for voting instructions from your broker. Follow the instructions on your Voting Instruction Form to vote by telephone or Internet, or complete, sign and mail the Voting Instruction Form in the postage prepaid envelope provided. **To vote in person at the Meeting, see the box on page 4 of the Management Proxy Circular**.

Who is soliciting my proxy?

The enclosed form of proxy is being solicited by the management of the Corporation in connection with the special meeting of shareholders and the associated costs will be borne by the Corporation. The solicitation of proxies will be primarily by mail, but may be by telephone or other personal contact by directors of the Corporation, such directors receiving no compensation therefore. In addition, the Corporation shall, upon request, reimburse brokerage firms and other custodians for their reasonable expenses in forwarding proxies and related material to beneficial owners of shares of the Corporation.

How do I vote?

There are two ways you can vote your shares if you are a registered shareholder. You may vote in person at the Meeting or you may sign the enclosed form of proxy appointing the named persons or some other person you choose, who need not be a shareholder, to represent you as proxyholder and vote your shares at the Meeting. If your shares are held in the name of a nominee, please see the box on page 4 for voting instructions.

What if I plan to attend the Meeting and vote in person?

If you are a registered shareholder and plan to attend the Meeting on June 18, 2013 and you wish to vote your shares in person at the Meeting, do not complete or return the form of proxy. Your vote will be taken and counted at the Meeting. Please register with the transfer agent, Computershare, upon arrival at the Meeting. If your shares are held in the name of a nominee, please see the box on page 4 for voting instructions.

What am I voting on?

Shareholders will be asked to vote on the following matters:

1. the election of directors to the board of directors of the Corporation (the "***Board of Directors***" or the "***Board***") for the ensuing year;

2. the reappointment of the auditors of the Corporation; and

3. any such other business as may properly be brought before the Meeting or at any adjournment thereof.

For more details, please refer to the heading entitled "**BUSINESS TO BE TRANSACTED AT THE MEETING**". Other than as specifically discussed under this heading, no director or executive officer, past, present or nominated hereunder, or any associate or affiliate of such persons, or any person on behalf of whom this solicitation is made, has any interest, direct or indirect, in any matter to be acted upon at the Meeting, except that such persons may be directly involved in the normal business of the Meeting or the general affairs of the Corporation.

What if I sign the form of proxy enclosed with this Management Proxy Circular?

Signing the enclosed form of proxy gives authority to Georges Cohen, President and CEO of the Corporation, or Augustin Rousselet, Vice-President and CFO of the Corporation, or Dominique Thomas, Corporate Secretary of the Corporation or to another person you have appointed, to vote your shares at the Meeting.

Can I appoint someone other than these persons to vote my shares?

Yes. Write the name of this person, who need not be a shareholder, in the blank space provided in the form of proxy. It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your shares. Proxyholders should, upon arrival at the Meeting, present themselves to a representative of Computershare.

What do I do with my completed form of proxy?

Return it to the Corporation's transfer agent, Computershare, at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 **no later than 5 p.m. (Québec time) on Friday, June 14, 2013**. This will ensure that your vote is recorded.

Can I vote by way of Internet?

Yes, if you wish to vote electronically, access the following Website: www.investorvote.com, enter your personalized control number printed on the form of proxy and follow the instructions on the website, **no later than 5 p.m. (Québec time) on Friday, June 14, 2013**. This will ensure that your vote is recorded.

If I change my mind, can I take back my form of proxy once I have given it?

Yes. If you change your mind and wish to revoke your form of proxy, prepare a written statement to this effect. The statement must be signed by you or your attorney as authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney of the corporation duly authorized. This statement must be delivered at the above-mentioned registered office of Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the form of proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits the form of proxy is revoked.

How will my shares be voted if I give my form of proxy?

The persons named on the form of proxy must vote for or withhold in accordance with your directions, or you can let your proxyholder decide for you. **Where shareholders have not specified in the form of proxy the manner in which the designated proxyholders are required to vote the common shares represented thereby as to any matter to be voted on, such common shares will be voted, on any ballot that may be called, FOR or IN FAVOUR of such matter,** as detailed under the heading entitled "**BUSINESS TO BE TRANSACTED AT THE MEETING**"

What if amendments are made to these matters or if other matters are brought before the Meeting?

The persons named in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the enclosed form of proxy and with respect to other matters which may properly come before the Meeting. As of the time of printing of this Management Proxy Circular, management of the Corporation knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the form of proxy will vote on them in accordance with their best judgment.

How many shares are entitled to vote?

As at the close of business on May 14, 2013 (the "***Record Date***"), there were 276,558,872 common shares of the Corporation issued and outstanding, each of which is entitled to one vote at the Meeting. Only shareholders whose common shares are registered in the Corporation's register on the Record Date are entitled to receive notice of and to vote at the Meeting. 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, except for Mr. Georges Cohen whose family beneficially own 98,449,000 common shares representing 35.6% of all issued and outstanding common shares of the Corporation, at the date hereof, no person holds, directly or indirectly, nor exercises control or direction over shares carrying more than 10% of the voting rights attached to all the shares of the Corporation.

Who counts the votes?

The Corporation's transfer agent, Computershare, counts and tabulates the proxies. This is done independently of the Corporation to preserve the confidentiality of individual shareholder votes.

If I need to contact the transfer agent, how do I reach them?

For general shareholder enquiries, you can contact the transfer agent:

By mail: Computershare Investor Services Inc. 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1	By telephone: within Canada and the United States at 1 (800) 564-6253 By fax: within Canada and the United States at 1 (888) 453-0330

If my shares are not registered in my name but are held in the name of a nominee (a bank, trust company, securities broker, trustee or other), how do I vote my shares?

There are two ways you can vote your shares held by your nominee. As required by Canadian securities legislation, you will have received from your nominee either a request for voting instructions (a Voting Instructions Form) or a form of proxy for the number of shares you hold. For your shares to be voted for you, please follow the voting instructions provided by your nominee. Since the Corporation has limited access to the names of its beneficial (non-registered) shareholders, if you attend the Meeting, the Corporation may have no record of your shareholdings or of your entitlement to vote unless your nominee has appointed you as proxyholder. Therefore, if you wish to vote in person at the Meeting, insert your own name in the space provided on the request for voting instructions or form of proxy and return same by following the instructions provided. Do not otherwise complete the form as your vote will be taken at the Meeting. Please register with the transfer agent, Computershare, upon arrival at the Meeting.

REQUIRED QUORUM

The by-laws of the Corporation provide that a quorum is reached at a shareholders' meeting of the Corporation if two (2) or more holders representing 5% of the votes that may be casted at the Meeting are present in person or represented by proxy.

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, 2012 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, Georges Cohen, Julien Cohen, Claude Goulet, Jacques Trottier, Michel Doyon and Christian Marti will expire at the date of the Meeting. Management proposes to elect seven (7) Directors at the Meeting. The seven (7) 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 May 15, 2013 (1)
Richard R. Faucher (2) Quebec, Canada Chairman and Director	Merger and acquisition Consultant	2010	447,000
Michel Doyon (2) Québec, Canada Director	General Manager Fondation Godefroy-Laviolette	2010	2,025,000
Claude Goulet (2) Quebec, Canada Director	Regional Manager, Manulife Bank	2008	667,854
Julien Cohen Canton de Genève, Suisse Director	Manager at the Cohen Group	2013	18,627,800
Jacques Trottier Québec, Canada Director	President, Amex Exploration Inc.	2010	725,000
Christian Marti Québec, Canada Director	Director-Business Development Mining Industry, GENIVAR	2011	---
Georges Cohen Canton de Genève, Suisse President, Chief Executive Officer and Director	Entrepreneur President and Chief Executive Officer of the Corporation	2013	15,510,000

(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 May 15, 2013. The information with regard to common shares held has been furnished by such nominees.

(2) Member of the Audit Committee.

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 *Gaspe 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-Laviolette, 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 Bank.

Julien Cohen

Mr. Julien Cohen is a graduate of the Institute of superior management in Paris and worked for two years for Danone International as management controller. For the past 13 years he has been involved in the family Investment business.

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. (now “Sulliden Gold Corp.”) and developed some promising partnerships in Peru, including the world class gold project Shahuindo now under development with total resources of more than 5 million ounces. Among his realisations in Peru 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 geologist, member of the Quebec Order of Engineers.

Georges Cohen

Mr. Georges Cohen began his career in the Cap Gemini Group where he held several positions including Commercial Engineer, Sales Director, Managing Director and President and Chief Executive Officer of a major subsidiary of the Cap Gemini Group. In 1990, Mr. Cohen left Cap Gemini and founded Transiciel (SSII) where he became the President and Chief Executive Officer founder. In 2000, Transiciel became public and, in 2001, Transiciel was granted the "Trophée de la décennie de la meilleure entreprise" by the firm Bain. The selection was made over a total of 278,916 companies based on growth, profitability and sales revenue criteria. In 2003, Transiciel merged with Sogeti in Cap Gemini. Member of the executive committee of the Cap Gemini Group and President and Chief Executive Officer of the new Sogeti-Transiciel set (more than 20,000 employees), Mr. Cohen supervised this merger during 2 years and a half and eventually left the group to engage in personal activities of private equity. Mr. Cohen is President, Chief Executive Officer of the Corporation since May 2013.

Except as described below, 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.

On May 8, 2013, the Autorité des marchés financiers and the British Columbia Securities Commission issued a cease trade order in respect of the Corporation as a result of the Corporation having not filed its audited annual financial statements, management's discussion and analysis and certification of disclosure pursuant Regulation 51-102 respecting Continuous Disclosure Obligations and Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings. André Gagné, Richard R. Faucher, Claude Goulet, Jacques Trottier, Michel Doyon, Christian Marti and Julien Cohen were directors of the Corporation at the time of the cease trade order.

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

On the recommendation of the Audit Committee, the Board of Directors proposes that Deloitte LLP be reappointed as auditors of the Corporation to hold office until the next annual meeting of shareholders and that their remuneration be determined by the Audit Committee and ratified by the Board of the Corporation.

Unless a shareholder indicates that he intends to abstain from voting, the voting rights attached to the shares represented by the proxy form enclosed herewith will be voted FOR the reappointment of Deloitte LLP as auditors of the Corporation.

A simple majority of the votes cast, in person or by proxy, will constitute approval of this matter.

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 that does not generate income currently. 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 directors, namely Michel Doyon, André Gagné and Richard R. Faucher, of which Mr. Gagné does not meet the independence standards set forth by the Canadian Securities Administrators. Going forward and to the extent possible, the Board of Directors intends to use its best efforts to appoint only independent members to the Compensation Committee.

Each member of the Compensation Committee is an experienced business person and has general knowledge of incentive structures and compensation levels.

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 reviewing 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. Awards of annual bonuses are at the discretion of the Compensation Committee. A performance bonuses program is available to the Chief Financial Officer. His annual bonus is based on the Corporation's performance in relation with these objectives for the year: a) meet the proposed operating budget; b) obtaining financing for the Nampala project; and c) structuring the administrative aspects with respect to the concerned authorities regulations. The maximum bonus can reach 50% of the base salary of the Chief Financial Officer. The following table shows the bonus calculation for the year ended December 31, 2012:

Name	Base Salary ($)	Objectives attained	Bonus in % of salary	Annual incentive plan ($)
Marc Boisjoli	90,000	100%	50%	$45,000

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 [3]	Non-equity incentive plan compensation ($)		Pension value	All other compensation	Total compensation
					Annual incentive plans	Long term incentive plans			
		($)	($)	($)			($)	($)	($)
André Gagné President & Chief Executive Officer	2012 2011 2010	225,000 154,000 60,000	 - -	87,600 166,000 46,500	- - -	- - -	- - -	- - -	312,600 320,000 106,500
Marc Boisjoli [1] Vice-President & Chief Financial Officer	2012 2011	90,000 6,923	- -	21,900 79,800	45,000 -	- -	- -	- -	156,900 86,723
Régis Desbiens [2] Vice-Président, Mining	2012	141,967	-	67,900	-	-	-	-	209,867

(1) Mr. Boisjoli has been appointed as Vice-President, Finance and Chief Financial Officer in November 2011.
(2) Mr. Desbiens has been appointed as Vice-President, Mining in February 2012.
(3) Value of options represents the fair market value established in accordance with IFRS and using the widely used and commercially accepter Black & Scholes model. The assumptions used are:

Calculation Assumptions	2012			2011			2010
	André Gagné	*Marc Boisjoli*	*Régis Desbiens*	*André Gagné*		*Marc Boisjoli*	*André Gagné*
Risk free interest rate (%)	1.26	1.26	1.38	2.67	2.20	1.42	2.05
Expected volatility (%)	71.03	71.03	68.64	67.09	66.22	66.30	67.6
Expected duration (year)	5	5	5	5	5	5	5
Strike Price ($)	0.145	0.145	0.23	0.235	0.24	0.245	0.15
Fair market value ($)/share	0.0876	0.0876	0.1358	0.132	0.136	0.133	0.093
Number granted (#)	1,000,000	250,000	500,000	1,000,000	250,000	600,000	500,000
Total fair market value ($)	87,600	21,900	67,900	132,000	34,000	79,800	46,500

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 évènements 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.

Termination and change of control benefits

All the Designed Executive Officers have entered into employment agreements (or with regard to André Gagn, a consulting services agreement) with the Corporation for a period of 12 months. In case of resignation or termination with cause, every Designated Executive Officer agreement provides that there will no severance payment made. However, the Designated Executive Officer would be entitled to any vacation due. The following table provides the severance and value of incremental benefits that would apply in situations of termination of employment without cause or as a result of a change of control, as if the event had occurred on December 1, 2012:

Name	Termination without cause		Change of control	
	Description	**Value ($)**	**Description**	**Value ($)**
André Gagné	12 months base salary	225,000	12 months base salary	225,000
Marc Boisjoli	6 months base salary	45,000	N/A	N/A
Régis Desbiens	Payment of base salary until the expiration contract	32,602	N/A	N/A

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 2012 financial year.

	Option-based Awards				Share-based Awards	
Name	**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	500,000	0.15	November 4, 2015	2,500	-	-
President and	1,000,000	0.235	April 14, 2016	-	-	-
Chief Executive Officer	250,000	0.24	July 24, 2016	-	-	-
	1,000,000	0.145	December 5, 2017	10,000	-	-
Marc Boisjoli	600,000	0.245	November 27, 2016	-	-	-
Vice-President and	250,000	0.145	December 5, 2017	2,500	-	-
Chief Financial Officer						
Régis Desbiens	500,000	0.23	February 6, 2017	-	-	-
Vice-Président, Mining						

(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 31, 2012: $0.155.

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	-	-	-
Marc Boisjoli	-	-	-
Régis Desbiens	-	-	-

(1) The value of the stock options that vested in the year ended December 31, 2012 is determined by multiplying the number of options vested during the year by the difference between the closing price of the Corporation's common shares on the TSX Venture Exchange on the date of vesting and the exercise price of options. If the closing price of the Corporation's common shares was below the exercise price, the stock option had no current value and is valued at $0. The options granted to the André Gagné, Marc Boisjoli and Régis Desbiens vest when granted. If the options had been exercised on the vesting date there would have been no value realized since the options were granted at market price.

Pension Plan Benefits

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

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, 2012, the Chairman of the Board and the Board committees received an attendance fee of $1,000. The other independent directors received a Board meeting fee or Board committee 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, 2012, a total of 500,000 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	6,000	-	8,760	-	-		14,760
Gabriel Alarie	500	-	-	-	-	-	500
Jacques Trottier	1,000	-	8,760	-	-	-	9,760
Michel Doyon	4,500	-	8,760	-	-	-	13,260
Claude Goulet	8,000		8,760	-	-	-	16,760
Christian Marti	2,500		8,760	-	-	-	11,260

(1) In accordance with Chapter 3870 of the CICA Handbook, this fait market value was established based on the method recognized and used by the market, Black & Scholes. The assumptions used are: (a)
- a) Risk free interest rate: 1.26%
- b) Expected volatility: 71.03%
- c) Expectation duration: 5 years
- d) Strike price: 0.145$
- e) Fair market value: $0.0876

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 2012 financial year.

	Option-based Awards				Share-based Awards	
Name	**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	250,000 125,000 100,000	0.14 0.24 0.145	May 24, 2015 July 24, 2016 December 5, 2017	3,750 - 1,000	- - -	- - -
Claude Goulet	125,000 125,000 125,000 100,000	0.12 0.15 0.24 0.145	February 15, 2015 November 4, 2015 July 24, 2016 December 5, 2017	4,375 625 - 1,000	- - - -	- - - -
Michel Doyon	125,000 125,000 125,000 100,000	0.12 0.15 0.24 0.145	February 15, 2015 November 4, 2015 July 24, 2016 December 5, 2017	4,375 625 - 1,000	- - - -	- - - -
Jacques Trottier	250,000 125,000 100,000	0.17 0.24 0.145	June 16, 2015 July 24, 2016 December 5, 2017	- - 1,000	- - -	- - -
Christian Marti	250,000 100,000	0.24 0.145	July 24, 2016 December 5, 2017	-- 1,000	- -	- -

(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 31, 2012: $0.155.

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	-	-	-
Claude Goulet	-	-	-
Michel Doyon	-	-	-
Jacques Trottier	-	-	-
Christian Marti	-	-	-

(1) The value of the stock options that vested in the year ended December 31, 2012 is determined by multiplying the number of options vested during the year by the difference between the closing price of the Corporation's common shares on the TSX Venture Exchange on the date of vesting and the exercise price of options. If the closing price of the Corporation's common shares was below the exercise price, the stock option had no current value and is valued at $0. The options granted to the Richard Faucher, Claude Goulet, Michel Doyon, Jacques Trottier and Christian Marti vest when granted. If the options had been exercised on the vesting date there would have been no value realized since the options were granted at market price.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table gives information with regard to stock options outstanding as of December 31, 2012.

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	7,959,715 (or 2.8% of the number of common shares issued and outstanding)	$0.19	1,290,285 (or 0.5% 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 3.6% 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, 2012, 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, 2012, the premium paid by the Corporation was $7,190.

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, 2011 and 2012, the following fees were invoiced to the Corporation by the external auditors of the Corporation:

		2012	**2011**
a)	Audit Fees (1)	$33,000	$30,000
b)	Audit-related Fees	$14,000	-
c)	Tax Fees	-	-
d)	All Other Fees (2)	$3,000	$3,000
	TOTAL	$50,000	$33,000

(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

For the fiscal year ended December 31, 2012, 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. Karmin Exploration Inc. Silvermet Inc. Harte Gold Corp.	Canada Canada Canada Canada
Jacques Trottier	Amex Exploration Inc.	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, André Gagné and Richard R. Faucher, three directors of which Michel Doyon and Richard R. Faucher are 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) <u>Other Board Committees</u>

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) <u>Assessments</u>

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, 2012, 2846-2059 Québec Inc. (Consult'art conseiller en évènements artistiques), a corporation controlled by Mr. André Gagné, President and CEO of the Corporation, charged $24,000 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 February 15, 2014 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. Addition 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 15th day of May, 2013.

(signed) *Dominique Thomas*
Corporate Secretary

<u>Schedule “A”</u>

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 them 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