

ROBEX RESOURCES INC.

1191, avenue de Montigny, Québec (Québec) G1S 3T8

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting of shareholders of Robex Resources Inc. (the *Corporation*) will be held on May 27, 2011 at the Hotel Québec, Miro Room, 3115 avenue des Hôtels, Quebec City, Province of Quebec at 7:00 p.m. (Quebec time) for the following purposes:

1. to receive the Financial Statements of the Corporation for the period ended December 31, 2010 and the Auditors' Report thereon;
2. to elect the Directors;
3. to appoint the Auditors and to authorize the Board of Directors to fix their remuneration;
4. to consider and, if deemed advisable, to pass a resolution to approve and ratify the By-laws replacing the general By-laws of the Corporation proposed in connection with the entering into force of the new Business Corporations Act (Québec), all as more particularly described in the accompanying Management Proxy Circular of the Corporation;
5. to consider and, if deemed advisable, to pass a special resolution for the purpose of amending the articles of the Corporation, all as more particularly described in the accompanying Management Proxy Circular of the Corporation; and
6. to transact such other business as may be properly brought before the meeting.

The enclosed management proxy circular contains supplementary information on matters to be discussed at the meeting and is hereby deemed to be an integral part of this notice. The record date for the determination of shareholders of the Corporation entitled to receive notice of and to vote at the meeting is April 22, 2011.

Quebec City, April 23, 2011.

BY ORDER OF THE BOARD

(signed) *André Gagné*
President & CEO

Since it is desirable that as many shares as possible be represented at the meeting and that the shareholder votes on the meeting agenda represent the proportional number of shares owned, we urge any shareholder who is unable to attend the meeting in person, to complete and return the enclosed proxy form no less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the date of the meeting.

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 and special 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.

REVOCAION 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;**
- 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;**
- iii) IN FAVOR of the resolution approving and ratifying the new Corporation's By-laws; and**
- iv) IN FAVOR of the special resolution for the purpose of amending the articles of the Corporation.**

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 23, 2011, 152,084,949 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 22, 2011, 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 23, 2011, 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, 2010 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, Gabriel Alarie, Claude Goulet, Jacques Trottier and Michel Doyon 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 April 23, 2011 ⁽¹⁾
Michel Doyon Québec, Canada Chairman and Director	General Manager Fondation Godefroy-Laviolette	2010	1,829,500
Richard R. Faucher ⁽²⁾ Quebec, Canada Director	Professional Engineer, Merger and acquisition Consultant	2010	180,000
Claude Goulet ⁽²⁾ Quebec, Canada Chief Financial Officer and Director	Regional Manager, Manulife Bank	2008	591,748
Gabriel Alarie ⁽²⁾ Québec, Canada Director	President, Ordo Universum Statistics Inc.	2008	3,579,452
Jacques Trottier Québec, Canada Director	President, Amex Exploration Inc.	2010	370,000
Jean-Luc Roy Burkina Faso Nominee	Chief Operation Officer, Ampella Mining Ltd.	n/a	5,000
Christian Marti Québec, Canada Nominee	Director-Business Development Mining Industry, GENIVAR	n/a	-

(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 23, 2011. The information with regard to common shares held has been furnished by such nominees.

(2) Member of the Audit Committee.

All nominees were elected at the previous meeting with the exception of Richard R. Faucher, Jacques Trottier, Jean-Luc Roy and Christian Marti.

Richard R. Faucher

Mr. Richard R. Faucher, a Professional Engineer trained in metallurgical engineering, 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 3 other public companies. Mr. Faucher is a certified member of the Institute of Corporate Directors (ICD).

Jacques Trottier

Dr. 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.

Jean-Luc Roy

Mr. Jean Luc Roy has over 20 years experience in the Mining Industry. The majority of Mr. Roy's experience has been in Africa for companies such as International Gold Resources, Inc., Ashanti Goldfields Inc., Semafo Inc., and First Quantum Minerals Ltd. Mr. Roy has managed projects from exploration through to production in three different countries, and has extensive experience in negotiations at all levels. Mr. Roy, as Managing Director, played a crucial role in First Quantum Minerals' success in the Democratic Republic of Congo ("DRC") by successfully placing a mining operation into production during a period of major unrest in the country. During Mr. Roy's tenure with First Quantum Minerals, the company went from a being a \$250 million dollar market cap. company to a multi-billion dollar enterprise. Mr. Roy was also instrumental in securing First Quantum Mineral's extensive land positions in the DRC. Mr. Roy is the past President and CEO of El Nino Ventures Inc (May 2006 to September 2009). He was Country Manager for SOMISY SA, a subsidiary of Resolute Mining Limited which is operating the SYAMA gold mine in southern Mali until May 2010. He is currently Chief Operations Officer of Ampella Mining Ltd., an Australia-based company engaged in the discovery and development of gold mining properties in Burkina Faso. He is director and member of the Audit Committee and the Compensation Committee of Can Alaska Uranium Ltd., a TSX-V listed company.

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, 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.

d) New General By-laws

Since February 14, 2011, the Corporation ceased to be governed by the *Companies Act* (Québec) and is now governed by the Business Corporations Act (the “BCA”). The Corporation wishes to update its General By-laws no. 2005-01 enacted by the Board of Directors on May 10, 2005 to align it with the terminology and principles set out in the BCA. The Board of Directors enacted a new General By-laws which replaced the former General By-laws no. 2005-01. Substantive amendments in the areas mentioned hereinafter have been made in accordance with the BCA:

- An annual meeting of shareholders must be held not later than 15 months after the last preceding annual meeting;

- An annual or special shareholders meeting may be held outside Quebec (subject to the required amendments to the articles described hereinafter);
- In accordance with the BCA, a notice of any annual or special shareholders meeting must be given to shareholders entitled to vote at the meeting and to each director not less than 21 days and not more than 60 days before the date of the meeting;
- Any person entitled to attend a shareholders meeting may participate in the meeting by means of any equipment made available to the shareholders by the Corporation, as the case may be, and enabling all participants to communicate directly with one another, and the vote may be entirely held using any equipment made available by the Corporation, as the case may be, enabling all participants to communicate directly with one another, if such equipment also allows votes to be cast in a way that allows them to be verified afterwards and protects the secrecy of the vote;
- If two or more persons hold shares jointly, one of those shareholders present at a shareholders meeting may, in the absence of the others, exercise the voting right attached to those shares; if two or more of such shareholders are present at the meeting, they must vote as one;
- Any holder or beneficiary of voting shares may submit to the Board notice of any matter the person proposes to raise at an annual shareholders meeting;
- Subject to the required amendments to the articles described in this circular, the By-laws allow the directors to appoint one or more additional directors to hold office for a term expiring not later than the close of the next annual shareholders meeting following their appointment; and
- A director who is not present at a meeting at which a resolution is adopted is deemed to have consented to the resolution unless the director records his or her dissent in accordance with the BCA within 7 days after becoming aware of the resolution.

Schedule “A” to this circular includes the new provisions of the General By-laws. In accordance with the BCA, these General By-laws are submitted to the shareholders for approval and ratification. Consequently, the shareholders will be asked to consider and, if deemed advisable, approve the following resolution:

“IT IS RESOLVED AS A RESOLUTION OF THE SHAREHOLDERS:

1. *THAT the resolution repealing the General By-laws no. 2005-01 of the Corporation, enacted by the Board of Directors on May 23, 2011, be and is hereby approved, confirmed and ratified;*
2. *THAT the General By-laws enacted by the Board of Directors on May 23, 2011, being the new General By-laws of the Corporation, be and it are hereby approved, confirmed and ratified; and*
3. *THAT any one director or officer of the Corporation be, and each of them is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to execute and deliver or cause to be delivered all such documents, and to take any action which, in the opinion of that person, is necessary or desirable to give effect to this resolution.”*

This resolution requires an affirmative vote of not less than a simple majority of the votes cast in person or by proxy at the Meeting in order to be adopted.

The persons named in the enclosed proxy form intend to vote in favor of the resolution approving, confirming and ratifying the new General By-laws unless the shareholder signatory of the proxy has indicated his will to vote against with respect to the said resolution.

e) Amendments to Articles

The BCA provides that if the articles so allow, the directors of a corporation that is a reporting issuer may appoint one or more directors to hold office for a term expiring not later than the close of the annual shareholders meeting following their appointment, provided that the number of directors so appointed may not exceed one third of the number of directors elected at the annual shareholders meeting preceding their appointment. The Board of Directors believes that it would be beneficial to the Corporation and its shareholders to give the Board flexibility to add directors who possess expertise and knowledge relevant to the Corporation's operations from time to time between two annual shareholders meeting. The BCA further provides that a corporation may hold shareholder meetings at a place outside of the Province of Québec if the articles so allow. In light of the Corporation's significant operations outside the Province of Québec, the Board of Directors believes that it would be beneficial both to the Corporation and its shareholders to permit shareholders meetings to be held outside of the Province of Quebec.

Accordingly, the Board of Directors adopted a resolution to amend the articles of incorporation of the Corporation. In accordance with the BCA, amendments to the Corporation's articles of incorporation must be approved by the shareholders. Consequently, the shareholders will be asked to consider and, if deemed advisable, approve the following special resolution amending the articles of incorporation of the Corporation at the Meeting:

"IT IS RESOLVED AS A RESOLUTION OF THE SHAREHOLDERS:

- 1. THAT the articles of incorporation of the Corporation be amended to include provisions to the effect that: a) the board of directors may, at its discretion, appoint one (1) or more directors, who shall hold office for a term expiring not later than the close of the annual meeting of shareholders following their appointment, but the total number of directors so appointed may not exceed one-third (1/3) of the number of directors elected at the annual meeting of shareholders preceding their appointment; and b) the board of directors may, at its discretion and from time to time, determine the place, whether within or outside the Province of Québec, where a meeting of shareholders shall be held; and*
- 2. THAT any one director or officer of the Corporation be, and each of them is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to execute and deliver or cause to be delivered Articles of Amendment under the Business Corporations Act (Québec) and to execute and deliver or cause to be delivered all documents and to take any action which, in the opinion of that person, is necessary or desirable to give effect to this special resolution."*

This resolution requires an affirmative vote of not less than two-thirds (2/3) of the votes cast in person or by proxy at the Meeting in order to be adopted.

The persons named in the enclosed proxy form intend to vote in favor of the special resolution unless the shareholder signatory of the proxy has indicated his will to vote against with respect to the said special resolution.

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.

What the Compensation Program is Designed to Reward

The Corporation's compensation program is competitive within the mining exploration industry and recognizes the positive results brought forward by its officers and employees. The Board of Directors sets the objectives.

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

The Board of Directors, in determining base salary for each executive officer, considers the person's experience and position within the Corporation.

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.

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	Non-equity incentive plan compensation (\$)		Pension value	All other compensation	Total compensation
					Annual incentive plans	Long term incentive plans			
		(\$)	(\$)	(\$)			(\$)	(\$)	(\$)
André Gagné ⁽¹⁾ President & CEO	2010	60,000	-	46,500 ⁽³⁾	-	-	-	-	106,500
	2009	50,000	-	-	-	-	-	-	50,000
	2008	-	-	-	-	-	-	-	-
Claude Goulet ⁽³⁾ CFO	2010	-	-	21,125 ⁽⁴⁾	-	-	-	-	21,125
	2009	-	-	-	-	-	-	-	-
	2008	-	-	-	-	-	-	-	-

- (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 appointed as Chief Financial Officer in December 2008.
- (3) Mr. Gagné was granted 500,000 options pursuant to the Corporation's Stock Option Plan in November 2010. The value of the option bases awards was calculated using the Black-Scholes-Merton model using the following assumptions: risk-free interest rate: 2.05%, expected volatility in the market price of the common shares: 67.6%, expected dividend yield: 0% and expected life: 5 years
- (4) Mr. Goulet was granted 125,000 options pursuant to the Corporation's Stock Option Plan in February 2010. The value of the option bases awards for these options was calculated using the Black-Scholes-Merton model using the following assumptions: risk-free interest rate: 2.6%, expected volatility in the market price of the common shares: 68.65%, expected dividend yield: 0% and expected life: 5 years. Mr. Goulet was granted 125,000 options pursuant to the Corporation's Stock Option Plan in November 2010. The value of the option bases awards for these options was calculated using the Black-Scholes-Merton model using the following assumptions: risk-free interest rate: 2.05%, expected volatility in the market price of the common shares: 67.6%, expected dividend yield: 0% and expected life: 5 years

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 2010 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	500 000	\$0.15	November 4, 2015	-	-	-
Claude Goulet	125 000	\$0.12	February 15, 2015	\$3,125	-	-
	125 000	\$0.15	November 15, 2015	-	-	-

(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, 2010: \$0.145.

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	-	-	-

(1) In all cases, the exercise price of the options vested in 2010 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

During the financial year ended December 31, 2010, no form of remuneration (other than the option-based awards) was paid by the Corporation to its directors.

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	-	-	24,000 ⁽¹⁾	-	-	3,650	27,650
Gabriel Alarie	-	-	21,125 ⁽²⁾	-	-	-	21,125
Jacques Trottier	-	-	25,750 ⁽³⁾	-	-	-	25,750
Michel Doyon	-	-	21,125 ⁽²⁾	-	-	-	21,125

- (1) Mr. Faucher was granted 250,000 options pursuant to the Corporation's Stock Option Plan in May 2010. The value of the option bases awards was calculated using the Black-Scholes-Merton model using the following assumptions: risk-free interest rate: 2.52%, expected volatility in the market price of the common shares: 68.61%, expected dividend yield: 0% and expected life: 5 years
- (2) Msrs Alarie and Doyon were granted each one 125,000 options pursuant to the Corporation's Stock Option Plan in February 2010. The value of the option bases awards for these options was calculated using the Black-Scholes-Merton model using the following assumptions: risk-free interest rate: 2.6%, expected volatility in the market price of the common shares: 68.65%, expected dividend yield: 0% and expected life: 5 years. Msrs Alarie and Doyon were granted each one 125,000 pursuant to the Corporation's Stock Option Plan in November 2010. The value of the option bases awards for these options was calculated using the Black-Scholes-Merton model using the following assumptions: risk-free interest rate: 2.05%, expected volatility in the market price of the common shares: 67.6%, expected dividend yield: 0% and expected life: 5 years.
- (3) Mr. Trottier was granted 250,000 options pursuant to the Corporation's Stock Option Plan in June 2010. The value of the option bases awards was calculated using the Black-Scholes-Merton model using the following assumptions: risk-free interest rate: 2.63%, expected volatility in the market price of the common shares: 68.70%, expected dividend yield: 0% and expected life: 5 years

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 2010 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	1,250	-	-
Gabriel Alarie	125,000 125,000	0.12 0.15	February 15, 2015 November 4, 2015	3,125 -	- -	- -
Michel Doyon	125,000 125,000	0.12 0.15	February 15, 2015 November 4, 2015	3,125 -	- -	- -
Jacques Trottier	250,000	0.17	June 16, 2015	-	-	-

- (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, 2010: \$0.145.

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	-	-	-

- (1) In all cases, the exercise price of the options vested in 2010 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, 2010.

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	2,025,000 (or 1.3% of the number of common shares issued and outstanding)	\$0.15	7,475,000 (or 4.9% 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 6.6 % 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, 2010, 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 did not provide liability insurance for the benefit of its Directors and Officers in 2010.

AUDIT COMMITTEE

a) Audit Committee's Charter

The Audit Committee has a formal charter, the text of which is attached to the management circular as Schedule "B". The Audit Committee Charter 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 Richard R. Faucher, Claude Goulet and Gabriel Alarie, directors of the Corporation, of which of which only one (Mr. Goulet) is considered not independent pursuant to NI 52-110. All members, by their experience and formation, are financially literate within the meaning of NI 52-110.

c) Relevant Education and Experience

Richard Faucher - Mr. Faucher is a Professional Engineer trained in metallurgical engineering and, until August 29, 2008, was the President and Chief Executive Officer of Canadian Royalties Inc. Mr. Faucher has held senior management positions in several other large mining companies and metallurgical projects, including the position of President of Niocan Inc., Vice-President, Brunswick Mining & Smelting, for Noranda Inc.; President and General Manager for Falconbridge Dominicana; and President and COO of Princeton Mining Corp. Mr. Faucher completed the Directors Education Program at McGill University in 2006. Mr. Faucher holds directorships in other reporting issuers as follows: Aurizon Mines Ltd., Silvermet Inc. and Plexmar Resources Inc. He is also a member of the audit committee of Aurizon Mines Ltd.

Gabriel Alarie – Mr. Alarie is President and owner of Ordo Universum Statistics Inc., a private company which provides and manages web contain. He founded and managed the Montreal Wood Store company from 1995 to 2006.

Claude Goulet – Mr. 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).

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 Regulation 52-110 ("De minimis non-audit services"), or the exemption from Regulation 52-110 or any part thereof granted pursuant to Section 8 of regulation 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

	2010	2009
a) Audit Fees	\$25 000	\$25,000
b) Audit-related Fees	--	--
c) Tax Fees	--	--
d) All Other Fees	\$3,000	\$3,000
TOTAL	\$28 000	\$28,000

The Corporation relies from to time on the exemption provided in Section 6.1 of Regulation 52-110 which exempts venture issuers from certain provisions of such regulation with respect to the composition of the audit committee and certain reporting obligations.

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, Gabriel Alarie, Jacques Trottier and Michel Doyon are independent directors.

Mr. Claude Goulet, as Chief Financial Officer is not independent:

b) Other reporting issuers

The following director is 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.	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.

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

There is no compensation committee. The board determines the remuneration, if any, paid to the Executive Officers and Directors of the Corporation. See “**STATEMENT OF EXECUTIVE COMPENSATION**” for more information.

g) Other Board Committees

The audit committee is the only committee of the board. See “**AUDIT COMMITTEE**” above for more information on the audit committee.

h) Assessments

The Chairman of the Board of Directors is responsible for assessing the effectiveness of the board as a whole and of individual directors. The audit committee has the responsibility for assessing its own performance.

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, 2010, Consult’art, a non incorporated entity of Mr. André Gagné, President and CEO of the Corporation, charged \$9,000 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.

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 23rd day of April, 2011.

(signed) ANDRÉ GAGNÉ
President and CEO

Schedule "A"

GENERAL BY-LAWS

**RESSOURCES ROBEX INC.
GENERAL BY-LAWS**

SECTION 1 – DEFINITIONS AND INTERPRETATION

1.1 *Definitions*

Except in the case of an express provision to the contrary or where the context otherwise requires, in these By-laws, the following shall apply:

- 1.1.1 “**Act**” means the *Business Corporations Act* (Quebec) (R.S.Q., c. S-31.1), as amended from time to time;
- 1.1.2 “**Affiliates**” means legal persons one of whom is a subsidiary of the other, or legal persons who are controlled by the same person;
- 1.1.3 “**Board**” means the board of directors of the Corporation;
- 1.1.4 “**By-laws**” means this by-law as amended from time to time;
- 1.1.5 “**Directors**” means the Board;
- 1.1.6 “**Enterprise Registrar**” means the public official appointed as such by the *Legal Publicity Act*;
- 1.1.7 “**Financial Statements**” means the audited financial statements of the Corporation which include, *inter alia*, a balance sheet, an income and comprehensive income statement, a retained earnings statement, a cash flow statement and the notes to the balance sheet;
- 1.1.8 “**Group**” means any legal person or any group of persons or properties;
- 1.1.9 “**Legal Publicity Act**” means the *Act respecting the legal publicity of enterprises* (R.S.Q., c. P-44.1);
- 1.1.10 “**Officer**” means an officer within the meaning of the Act.

1.2 *Definitions of the Act*

Subject to the foregoing, the definitions provided by the Act apply to the provisions of these By-laws.

1.3 *Rules of interpretation*

Words in the singular include the plural and *vice versa*, those in the masculine gender include the feminine and *vice versa*, and the provisions applicable to physical persons also govern legal persons, partnerships and other unincorporated bodies.

1.4 *Discretion*

When the By-laws confer a discretionary power to the Directors, they may exercise the power as and when they deem fit in the best interests of the Corporation.

1.5 *Enactment of By-laws*

- 1.5.1 The Directors may enact By-laws which are not contrary to the Act or the articles of the Corporation in order to amend this By-law or adopt a new by-law. Any such amendment is effective immediately. However:
 - 1.5.1.1 by-law amendments relating to procedural matters with respect to shareholders meetings take effect only once they have received shareholder approval;
 - 1.5.1.2 any new by-law made by the Board that has substantially the same purpose or effect as a by-law previously rejected by or not submitted to the shareholders at the meeting is not effective until confirmed by the shareholders.
- 1.5.2 A by-law adopted by the shareholders on a shareholder proposal submitted in accordance with the Act is effective as of its adoption and requires no other approval. It may only be repealed with the approval of the shareholders.

1.5.3 The provisions of this **subsection 1.5** apply, with the necessary modifications and subject to the By-laws, to the amendment or repeal of By-laws.

1.6 *Priority*

In the event of incompatibility between the Act, the articles or the By-laws,

1.6.1 the Act shall prevail over the articles and the By-laws, and

1.6.2 the articles shall prevail over the By-laws.

1.7 *Headings, Notices and Formal Notices*

1.7.1 The headings used in the By-laws are for ease of reference only and shall not be considered when interpreting the By-laws.

1.7.2 Unless explicitly stated to the contrary, any notice or formal notice must be given in writing.

SECTION 2 – HEAD OFFICE AND OTHER OFFICES

2.1 *Address of Head Office*

The address of the head office of the Corporation is the one mentioned at the register created pursuant to the *Legal Publicity Act*.

2.2 *Change of Address of Head Office*

2.2.1 The Corporation may, by a resolution of its Board, relocate its head office within the judicial district in which it is located.

2.2.2 The Corporation may, by special resolution, relocate its head office to another judicial district in Quebec.

2.2.3 The Corporation must declare to the Enterprise Registrar any such relocation in accordance with the *Legal Publicity Act*.

2.3 *Offices*

The Corporation may set up offices in Quebec or elsewhere as and when the Directors decide by resolution.

SECTION 3 – MEETINGS OF SHAREHOLDERS

3.1 *Annual Meetings*

3.1.1 The annual meeting of the shareholders entitled to vote at such meeting shall be held at a date fixed by the Board not later than 15 months after the last preceding annual shareholders meeting.

3.1.2 The Board calls the annual shareholders meeting. Otherwise, the meeting may be called by the shareholders in accordance with **paragraph 3.2.2**.

3.1.3 This meeting shall be held at the head office of the Corporation, or at any other place in Quebec determined by the Directors, for the purpose of presenting the financial statements of the Corporation for the fiscal year ended not more than six months before the meeting and the auditor's report thereon, receiving the Directors' report, electing the Directors, appointing the auditor and fixing his or her remuneration. As soon as the financial statements are presented at the annual meeting, every shareholder is entitled to a copy upon request.

3.1.4 The notice of a shareholders meeting must be sent to each shareholder entitled to vote at the meeting and to each Director.

3.1.5 If a Director or a shareholder entitled to vote at a shareholders meeting gives written notice not less than 10 days before the meeting to the auditor or a former auditor of the Corporation, the auditor or former auditor attends the meeting at the Corporation's expense and answers any question relating to their duties as auditor.

3.2 *Special Meetings*

Special meetings of shareholders may be called and held at any time and at any place in Quebec and for any purpose,

- 3.2.1 by order of the Board, of the President of the Corporation or of a majority of Directors; or
- 3.2.2 at the written requisition of a holder or holders holding a minimum of 10% of the issued and outstanding shares of the Corporation carrying the right to vote at the meeting, or at the requisition of such shareholders in accordance with sections 208 to 211 of the Act, provided that, in each case, a notice be given as required by the provisions of **subsection 3.4**; or
- 3.2.3 at the requisition of any shareholder of record entitled to vote, if by reason of vacancies, the number of Directors in office is less than the quorum, provided that notice be given as required by the provisions of **subsection 3.4**; or
- 3.2.4 without notice, if all the shareholders of record entitled to vote are present in person or by proxy.

3.3 *Meetings Outside Québec*

Notwithstanding **subsections 3.1** and **3.2**, a meeting of shareholders may be held outside Québec if the articles so allow or if all the shareholders entitled to vote at that meeting so agree.

3.4 *Notice of Meetings*

- 3.4.1 Subject to the provisions of **subsections 3.2** and **3.3**, written notice of the date, time, place and agenda of any meeting of shareholders shall be given to each shareholder of record entitled to vote at such meeting. This notice may be sent to them by mail, in a prepaid letter, or by fax, by e-mail or by bailiff, to their last known residential or workplace address. In all cases, the delay shall not be less than 21 clear days nor more than 60 clear days before the date of the meeting. Such notice shall be given by the Secretary or by such other Officer as the Directors may designate, or by the person calling the meeting. It need not be signed manually.
- 3.4.2 Notices concerning shares held by more than one person will be addressed to the person whose name stands first in the register as one of such joint holders. A notice so given shall be valid as to all joint holders.
- 3.4.3 Any person acquiring shares after the sending of the notice of meeting is bound by the notice addressed to the shareholder from whom such shares were acquired.
- 3.4.4 Any notice given to a shareholder is deemed to have been regularly given, even though such shareholder is deceased and even if notification of such event has been made to the Corporation, whether the shares were held by him alone or jointly with some other person or persons. The validity of such notice cannot be contested by the heirs, executors or mandataries of such shareholder or by any other person having an interest in these shares.
- 3.4.5 Whenever notices or documents must be sent to a shareholder and have been mailed to his last known residential or workplace address and have been three times returned by Canada Post as non deliverable, the Corporation is no longer bound to send him notices or documents until such time as it receives notice of the shareholder's new address.

3.5 *Notices of Meetings/Record Date*

- 3.5.1 The shareholders may in advance fix a record date for the purpose of determining shareholders entitled:
 - 3.5.1.1 to receive dividends;
 - 3.5.1.2 to participate in the remaining property of the Corporation following its liquidation;
 - 3.5.1.3 to vote at a meeting;
 - 3.5.1.4 for any other purpose.

3.5.2 The record date is set and notice thereof is given in conformity with the requirements of the regulations applicable as regards securities.

3.6 *Content of Notice*

The notice of meeting must state the business on the agenda. It is sent with a proxy circular and a form of proxy, the whole as prescribed by the regulations applicable as regards securities.

3.7 *Omission to Give Notice*

The accidental omission to give notice of any meeting to, or the non-receipt of such notice by any shareholder, shall not invalidate any resolution passed or any proceedings executed at such meeting.

3.8 *Incomplete Notice*

The accidental omission to mention in the notice of a special or annual meeting any business required by the Act or by these By-laws to be transacted at such meeting, shall not preclude the meeting from validly transacting such business.

3.9 *Waiver of Notice*

Notice of any meeting or any irregularity in any meeting or in any notice thereof may, either before or after such meeting, be waived by any shareholder or by the duly appointed proxy of any shareholder. The attendance of a shareholder at any meeting, either in person or by proxy, shall constitute a waiver of notice of the meeting except where such shareholder or such person attends the meeting for the sole purpose of objecting to the holding of the meeting on the grounds that it was not lawfully called or held.

3.10 *Quorum*

Two individuals, whether shareholders or proxyholders, personally present and representing personally or by proxy 5 % of the issued and outstanding shares of the Corporation carrying the right to vote at the meeting, shall constitute the necessary quorum for the transaction of business at any meeting of shareholders.

3.11 *Attendance at a Meeting by Electronic Means*

3.11.1 If the Directors so allow by resolution:

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

3.11.1.2 a shareholders meeting may be held solely by means of equipment enabling all participants to communicate directly with one another.

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

3.12 *Permanency of Quorum*

If a quorum is present at the opening of a meeting of shareholders, the meeting may be validly held notwithstanding that the quorum is not present throughout the meeting.

3.13 *Adjournment*

Whether or not a quorum is present, a meeting of shareholders may be adjourned from time to time by the vote of the majority of shareholders then personally present or represented by proxy. Any such adjourned meeting may be held on the date and at the place and time fixed and announced at the original meeting by such shareholders, without further notice if a quorum is present. If a quorum is not present, a written notice of at least 10 clear days shall be given of the date, place and time of the adjourned meeting. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting

before the adjournment may then be transacted. If there is no quorum at the adjourned meeting, the original meeting shall be deemed to have terminated immediately after the adjournment.

3.14 *Votes and Qualification*

3.14.1 Except as otherwise provided in the Act, in the articles or in this By-law, each share entitles the holder thereof to one vote at a meeting of shareholders.

3.14.2 The shareholders of record entitled to vote at any meeting of shareholders and the number of shares carrying the right to vote held by them, respectively, shall be determined according to the Corporation's securities register of such voting shares at the record date.

3.14.3 If two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may in the absence of the others vote the shares. But if two or more of those persons are present, in person or by proxy, they shall vote as one on the shares jointly held by them.

3.15 *Proxy*

3.15.1 Votes may be given either personally by the shareholder or by his or her proxyholder. Any person, whether or not a shareholder of the corporation, may be appointed a proxyholder.

3.15.2 Except as otherwise mentioned in the notice calling the meeting, such proxy shall be filed with the Secretary of the Corporation before the meeting is held or with the secretary of the meeting at such meeting.

3.15.3 A natural person authorized by a resolution of the board of Directors or of the management of a shareholder who is a legal person or a Group may participate in and vote at a shareholders meeting.

3.15.4 A person acting for a shareholder as administrator of the property of others may participate in and vote at a shareholders meeting.

3.16 *Chair of the Meeting*

3.16.1 Any person appointed by the Board shall chair meetings of shareholders.

3.16.2 If the designated person is unable or refuses to act as chair, the President of the Corporation shall preside the meeting. If he is unable or refuses to act as chair, a shareholder who is also a Vice-President of the Corporation, or in the absence of a Vice-President holding such qualifications, a shareholder elected by the meeting shall preside.

3.17 *Secretary of the Meeting*

The Secretary of the Corporation, or in his or her absence, an Assistant-Secretary, or in their absence, a person appointed by the chair of the meeting shall act as secretary.

3.18 *Scrutineers*

The chair of a meeting of shareholders may appoint one or more persons to act thereat as scrutineers.

3.19 *Proceedings of Meetings*

The chair of the meeting of shareholders shall direct the proceedings and oversee the due dispatch of the meeting. He determines the rules of procedure in a reasonable and impartial manner in accordance with the customary rules of meetings. He decides all matters. His or her decisions are final and bind the shareholders unless they are reversed by a show of hands of two-thirds of the votes cast on the matter. In this latter case, the provisions of **paragraph 3.21** do not apply.

3.20 *Determination of Matters*

Unless otherwise provided by the Act, the articles, the By-laws of the Corporation or the regulations applicable as regards securities, any matters brought before a meeting of shareholders shall be decided by a majority of the votes validly cast thereon and, in case of an equality of votes, the chair of the meeting shall be entitled to a second or casting vote.

3.21 *Show of Hands*

- 3.21.1 Except as otherwise provided by the Act, the articles or any By-law of the Corporation, unless a ballot is demanded, voting shall be by show of hands. At a shareholders meeting, unless a vote is demanded, a declaration by the chair of the meeting that a resolution of the shareholders has been carried and that an entry to that effect has been made in the minutes of the meeting is, in the absence of any evidence to the contrary, proof of that fact, without it being necessary to prove the number or proportion of the votes recorded for and against the resolution.
- 3.21.2 A proxyholder has the same rights as the shareholder represented to speak at a shareholders meeting in respect of any matter and to vote at the meeting. However, a proxyholder who has conflicting instructions from more than one shareholder may not vote by a show of hands.

3.22 *Vote by Ballot*

- 3.22.1 A shareholder entitled to vote or a proxyholder may demand a ballot either before or after the vote by a show of hands. The shareholder or the proxyholder hands the scrutineers a ballot on which he inscribes his name and his vote.
- 3.22.2 A corporation must, for at least three months after a shareholders meeting, keep at its head office the ballots cast and the proxies presented at the meeting.
- 3.22.3 Any shareholder or proxyholder who was entitled to vote at the meeting may, without charge, inspect the ballots and proxies kept by the corporation.

3.23 *Meetings of Holders of Non-Voting Shares*

In cases where the Act provides that the holders of non-voting shares of a class or series are entitled to vote in spite of the fact that such shares do not usually confer the right to vote, the above provisions relating to meetings of shareholders shall apply with the necessary modifications.

3.24 *One Shareholder Meeting*

If the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy shall constitute the quorum and the meeting. A resolution in writing signed by the sole shareholder of the Corporation or by all the shareholders entitled to vote on the resolution is as valid as if it had been passed at a shareholders meeting. The resolution must be kept with the minutes of the shareholders meeting.

3.25 *Shareholder Proposals*

- 3.25.1 Any holder or beneficiary of voting shares may submit to the Board notice of any matter the person proposes to raise at an annual shareholders meeting.
- 3.25.2 The number of proposals presented by a person for a meeting may not exceed the number prescribed by government regulation.
- 3.25.3 The provisions of sections 194 to 206 of the Act and the government regulations relating to such proposals apply to their submission.

SECTION 4 – DIRECTORS

4.1 *Number*

Subject to subsequent amendments in accordance with the Act:

- 4.1.1 the Corporation shall be managed by a Board consisting of a fixed or variable number of Directors as provided in the articles;
- 4.1.2 if the number of members is variable, it shall be determined from time to time by a resolution of the Board or by an ordinary resolution of the shareholders, but no decrease in the number of Directors shall shorten the term of incumbent Directors.

4.2 *Qualification*

Unless the articles otherwise provide, a Director need not be a shareholder of the Corporation. A Director shall be not less than 18 years of age.

4.3 *Election and Term of Office*

The Directors are elected by the shareholders at the annual meeting and the retiring Directors qualify for re-election. This election is made by a show of hands unless a ballot is requested in accordance with the provisions of **subsection 3.22**. If the election of the Directors is not held at the annual meeting, it may be held at a subsequent special meeting duly called for that purpose. Despite the expiry of a Director's term, the Director, unless he or she resigns, remains in office until re-elected or replaced. Notwithstanding the foregoing, if the articles permit, the Board may appoint one or more additional directors to hold office for a term expiring not later than the close of the next annual shareholders meeting following their appointment.

4.4 *Vacancies*

So long as a quorum remains, the continuing Directors may act notwithstanding any vacancy on the Board; they may also elect a new Director to fill a vacancy. The shareholders entitled to vote may also elect Directors to fill vacancies at any special meeting at which such vacancies have been created or at any special meeting duly called for the purpose of filling such vacancies. If by reason of vacancies the number of Directors in office is less than a quorum, a special meeting of shareholders shall be called, in accordance with the provisions of **subsection 3.2**.

4.5 *Remuneration*

4.5.1 The Board determines the remuneration of the Corporation's Directors and Officers.

4.5.2 Furthermore, the Board determines the payroll of the employees and other agents of the Corporation. From then on, the President or any other person named by the Board fix the remuneration of such employees and agents. The President or such other person then files the report on such determination with the Board.

4.5.3 The Directors shall also have the right to be reimbursed of all traveling expenses incurred by them in order to be present at meetings of the Board as well as any other expenses incurred in the course of the business of the Corporation.

4.6 *Ceasing to Hold Office*

A Director ceases to hold office when:

4.6.1 he or she dies or resigns; or

4.6.2 he or she is removed from office by the shareholders who have an exclusive right to elect him; or

4.6.3 he or she has the status of bankrupt, or is insolvent or has made a proposal to his or her creditors; or

4.6.4 he or she is under a protective supervision of persons of full age as provided for in the *Civil Code of Quebec*; or

4.6.5 if the court prohibits such person from holding office; or

4.6.6 he or she is of unsound mind and has been so found by a court in Canada or elsewhere. Nevertheless, any act made in good faith by a Director after the end of his or her term shall be valid.

4.7 *Resignation*

A Director may resign at any time. The resignation of a Director becomes effective at the time the Director's written resignation is received by the Corporation, or at the time specified in the resignation, whichever is later.

4.8 *Removal from Office*

4.8.1 The shareholders may by ordinary resolution at a special meeting remove any Director or Directors.

- 4.8.2 If certain shareholders have an exclusive right to elect one or more Directors, a Director so elected may only be removed by ordinary resolution of those shareholders.
- 4.8.3 A Director whose removal is to be proposed at a shareholders meeting may attend the meeting and be heard or, if not in attendance, may explain, in a written statement read by the person presiding over the meeting or made available to the shareholders before or at the meeting, why he or she opposes the resolution proposing his or her removal.
- 4.8.4 A vacancy created by the removal of a Director may be filled at the shareholders meeting at which the Director is removed or, if it is not, at a subsequent meeting of the board of Directors.

4.9 *General Powers of Directors*

- 4.9.1 The Board exercises all the powers necessary to manage, or supervise the management of, the business and affairs of the Corporation.
- 4.9.2 Except to the extent provided by law, such powers may be exercised without shareholder approval and may be delegated to a Director, an Officer or one or more committees of the Board.
- 4.9.3 The Board may designate the offices of the Corporation, appoint Directors or other persons as Officers and specify their functions.
- 4.9.4 The Board may create one or more committees made up of Directors.
- 4.9.5 The Board may also create advisory committees.

4.10 *Duties of the Directors and Officers*

In the exercise of their functions, the Directors and Officers are duty bound toward the Corporation to act with prudence and diligence, honesty and loyalty and in the interest of the Corporation.

4.11 *Liability of Directors and Officers*

No Director or Officer of the Corporation shall be liable for any losses, expenses or damages incurred by the Corporation in the performance of his or her duties, save in the case of his or her own gross negligence or willful omission.

SECTION 5 – DISCLOSURE OF INTEREST

5.1 *Disclosure of Interest*

- 5.1.1 A Director or Officer of the Corporation must disclose the nature and value of any interest he or she has in a contract or transaction to which the Corporation is a party.
- 5.1.2 For the purposes of this **SECTION 5**, “interest” means any financial stake in a contract or transaction that may reasonably be considered likely to influence decision-making. Furthermore, a proposed contract or a proposed transaction, including related negotiations, is considered a contract or transaction.
- 5.1.3 A Director or an Officer must disclose any contract or transaction to which the Corporation and any of the following are a party:
 - 5.1.3.1 an associate of the Director or Officer;
 - 5.1.3.2 a Group of which the Director or Officer is a Director or Officer;
 - 5.1.3.3 a Group in which the Director or Officer or an associate of the Director or Officer has an interest.
- 5.1.4 The Director or Officer satisfies the requirement if he or she discloses, in a case specified in **subparagraph 5.1.3.2**, the Directorship or office held within the Group or, in a case specified in **subparagraph 5.1.3.3**, the nature and value of the interest he or she or his or her associate has in the Group.

- 5.1.5 The disclosure required by **paragraphs 5.1.1** and **5.1.2** must be made even in the case of a contract or transaction that does not require approval by the Board.
- 5.1.6 No Director may vote on a resolution to approve, amend or terminate the contract or transaction described in **paragraph 5.1.1** and **5.1.3** or be present during deliberations concerning the approval, amendment or termination of such a contract or transaction unless the contract or transaction:
 - 5.1.6.1 relates primarily to the remuneration of the Director or an associate of the Director as a Director of the Corporation or an Affiliate of the Corporation;
 - 5.1.6.2 is a) for indemnity a Director or Officer of the Corporation, a former Director or Officer of the Corporation, a mandatary, or any other person who acts or acted at the Corporation's request as a director or officer of another Group, or b) for liability insurance it may purchase and maintain; or
 - 5.1.6.3 is with an Affiliate of the Corporation, and the sole interest of the Director is as a director or officer of the Affiliate.

5.2 *Opinion of Expert*

A Director is presumed to have fulfilled the obligation to act with prudence and diligence if the Director relied, in good faith and based on reasonable grounds, on a report, information or an opinion provided by:

- 5.2.1 an Officer of the Corporation who the Director believes to be reliable and competent in the functions performed;
- 5.2.2 legal counsel, professional accountants or other persons retained by the Corporation as to matters involving skills or expertise the Director believes are matters within the particular person's professional or expert competence or as to which the particular person merits confidence; or
- 5.2.3 a committee of the Board of which the Director is not a member if the Director believes the committee merits confidence.

SECTION 6 – MEETINGS OF THE BOARD

6.1 *Regular Meetings*

The Board shall, without notice, immediately after an annual meeting of shareholders, and at the same place, or immediately after a special meeting of shareholders at which Directors were elected, and at the same place, hold a meeting in order to appoint the new Officers of the Corporation, if applicable, and to transact any other business brought before the Board.

6.2 *Other Meetings*

- 6.2.1 Other meetings of the Board may be held at any time and at any place, either at the call of the President of the Board, the President and the Secretary of the Corporation, one of the Vice-Presidents or of any two Directors, provided that a notice be given to each Director, or without notice, if all the Directors are present or have waived in writing notice of the meeting.
- 6.2.2 Meetings of the Board may be held by means of equipment enabling all participants to communicate directly with one another. The notice of meeting must mention such possibility. The participants are deemed to be present at the meeting.

6.3 *Notice of Meetings*

- 6.3.1 A notice of meeting shall be sufficient if it indicates the date, time and place of the meeting and if it is sent:
 - 6.3.1.1 by letter, at least 7 clear days before the meeting if the meeting is to be held at a predetermined place;
 - 6.3.1.2 by fax, by e-mail or by messenger service, at least 48 hours before the meeting, if the meeting is to be held by equipment enabling all participants to communicate directly with one another

- 6.3.1.3 in case of an emergency, by e-mail at least 24 hours before the meeting whether such meeting is to be held at a predetermined place or by electronic means, notably by telephone.
- 6.3.2 The notice of meeting shall be sent at the last known business or residential address of the Director. Notice of a meeting shall be given by the Secretary or by such other Officer as the President of the Corporation or the Directors may designate. The notice need not be signed manually. The business to be transacted at the meeting need not be mentioned in the notice unless it bears on the powers of the Board:
 - 6.3.2.1 to submit to the shareholders any question or matter requiring their approval;
 - 6.3.2.2 to fill a vacancy among the Directors or in the office of auditor or to appoint additional Directors;
 - 6.3.2.3 to appoint the president of the Corporation, the chair of the board of Directors, the chief executive Officer, the chief operating Officer or the chief financial Officer regardless of their title, and to determine their remuneration;
 - 6.3.2.4 to authorize the issue of shares;
 - 6.3.2.5 to declare dividends;
 - 6.3.2.6 to acquire, including by purchase, redemption or exchange, shares issued by the Corporation;
 - 6.3.2.7 to split, consolidate or convert shares;
 - 6.3.2.8 to authorize the payment of a commission to a person who purchases shares or other securities of the Corporation, or procures or agrees to procure purchasers for those shares or securities;
 - 6.3.2.9 to approve the financial statements presented at the annual meetings of shareholders;
 - 6.3.2.10 to adopt, amend or repeal by-laws;
 - 6.3.2.11 to authorize the confiscation of shares;
 - 6.3.2.12 to approve articles of amendment allowing a class of unissued shares to be divided into series, and to determine the designation of and the rights and restrictions attaching to those shares; or
 - 6.3.2.13 to approve a short-form amalgamation.

6.4 *Quorum*

The majority of the number of Directors fixed as provided for in **paragraph 4.1.2** shall constitute a quorum at any meeting of the Board. A quorum of Directors may exercise all the powers of the Directors despite any vacancy on the Board.

6.5 *Adjournment*

Whether or not a quorum is present, a meeting of the Board may be adjourned from time to time by the vote of a majority of Directors present. Any adjourned meeting may be held on the date and at the place and time fixed and announced at the original meeting by such Directors, without further notice, if a quorum is present. If a quorum is not present, a new notice of the adjourned meeting shall be given. The Directors constituting the quorum at the time of adjournment need not constitute the quorum at the adjourned meeting. If there is no quorum at the adjourned meeting, the original meeting shall be deemed to have terminated immediately after the adjournment.

6.6 *Votes*

6.6.1 Questions arising at any meeting of the Directors shall be decided by a majority of the votes. In case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.

6.6.2 A Director who is present at a meeting of the Board or a committee of the Board is deemed to have consented to any resolution passed at the meeting unless:

6.6.2.1 the Director's dissent has been entered in the minutes;

6.6.2.2 the Director sends a written dissent to the secretary of the meeting before the meeting is adjourned; or

6.6.2.3 the Director delivers a written dissent to the chair of the Board, sends it to the chair by any means providing proof of the date of receipt or delivers it to the head office of the Corporation immediately after the meeting is adjourned.

6.6.3 A Director is not entitled to dissent after voting for or consenting to a resolution.

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

6.7 *Chair's Declaration*

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

6.8 *President of the Board*

6.8.1 The President of the Board, if any, shall preside all meetings of the Board. If a President of the Board has not been elected or is unable to act, the President of the Corporation shall preside such meetings.

6.8.2 If the President of the Board and the President of the Corporation are unable to act, a Vice-President who is a member of the Board, failing which, any Director elected by the Board, shall preside the meeting.

6.9 *Secretary of the Meeting*

The Secretary, or in his or her absence, an Assistant-Secretary, or in their absence, a person appointed by the chair of the meeting shall act as secretary of the meeting.

6.10 *Waiver of Notice*

A Director may, in writing, waive a notice of a meeting of the Board. Attendance of a Director at a meeting of the Board is a waiver of notice of the meeting unless the Director attends the meeting for the sole purpose of objecting to the holding of the meeting on the grounds that it was not lawfully called.

6.11 *Validity of Acts of Directors*

Even where a defect in the election or appointment of a Director or of a person acting as such is discovered afterwards, or where it is discovered that a member or members of the Board were disqualified, an act of the Board or of a person acting as a Director is as valid as if each of the concerned persons had been duly elected or appointed or if said person was qualified to be a Director.

6.12 *Resolutions in Writing*

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

6.13 *Emergency Meetings*

The President of the Board, the President of the Corporation or the Secretary may, in their sole discretion, determine that a meeting of the Board must be called on an emergency basis. In such event, a notice of the meeting may be given to the Directors by telephone, by fax, by e-mail or by bailiff, not less than two hours before the holding of the meeting. Such a notice of meeting shall be deemed sufficient.

6.14 *Procedure*

The chair of the meeting oversees its proceedings, submits to the Board the proposals on which a vote must be taken and generally determines rules of procedure in a reasonable and impartial manner in accordance with the customary rules of meetings. Upon the failure by the chair of the meeting to submit a proposal, a Director may do so before the adjournment or the termination of the meeting and if the proposal falls within the purview of the Board, it shall be seized of the proposal which need not be seconded. For such purpose, the agenda of a meeting of the Board is deemed to contain a period allowing Directors to present their proposals.

SECTION 7 – OFFICERS

7.1 *Officers*

The Board appoints the Officers as it deems fit. The Officers may consist, without limitation, of a President of the Corporation, a President of the Board, a chief executive Officer, a chief operating Officer, a chief financial Officer, one or more Vice-Presidents, a Secretary, one or more Assistant-Secretaries, a Treasurer, one or more Assistant-Treasurers, a Secretary-Treasurer and a General Manager.

7.2 *Plurality of Offices*

An Officer may hold several offices but he may not at the same time hold the offices of President and Vice-President of the Corporation.

7.3 *Appointment of Officers*

If the Board must appoint new Officers following the election of new Directors, it must do so at a meeting held immediately after the annual meeting or a special meeting of shareholders at which the new Directors were elected. If such appointment is not made, the retiring Officers shall continue in office until their successors are appointed.

7.4 *Term of Office*

Unless otherwise decided by the Board at the time of their appointment, the Officers hold their office from the date of their appointment to the date of their removal.

7.5 *Resignation and Removal of Officers*

An Officer may resign at any time by delivering his or her resignation in writing to the President or to the Secretary of the Corporation or to the Directors at a meeting of the Board. An Officer may be removed at any time, either with or without serious reason, by a resolution of the Board.

7.6 *Vacancies*

Vacancies in any office may be filled at any time by the Board.

7.7 *Remuneration*

As mentioned in **subsection 4.5**, the remuneration of Officers of the Corporation is fixed by the Board.

7.8 *Powers and Duties of Officers*

Except as otherwise provided by the Act or these By-laws, each Officer shall have the usual powers and shall perform all the usual duties incident to his or her office, and shall in addition, have such powers and perform such duties as the Board may from time to time delegate and assign to him.

7.9 *President of the Corporation*

7.9.1 Unless the Board decides otherwise, the President of the Corporation is its chief executive officer of the Corporation. He may be a member of the Board and he presides over the meetings of the shareholders and of the Board at which he is present, unless a President of the Board has been elected and is present.

7.9.2 The President shall exercise such other powers and perform such other duties as the Board may from time to time prescribe.

7.10 *President of the Board*

If a President of the Board is in office, the latter shall preside over the meetings of the Board and the meetings of the shareholders at which he is present. He must be chosen from among the Directors of the Corporation. He shall exercise such other powers and perform such other duties as the Board may from time to time prescribe.

7.11 *Vice-President and Vice-Presidents*

The vice-president or vice-presidents have the powers and perform the duties assigned to them from time to time by the Board. The Board may from time to time determine the exact title of the position held by each vice-president as well as the qualifications associated with the position of vice-president. In case of absence or disability of the President of the Board or of the President of the Corporation, the Vice- President or the most senior among the Vice-Presidents, if he qualifies as a Director, presides at all meetings of the Board.

7.12 *Secretary*

The Secretary shall attend meetings of the shareholders and of the Board and shall record the proceedings at such meetings in suitable books. He shall give notice of all meetings. He shall be custodian of the seal and of the corporate records, books, documents and archives, etc. of the Corporation. He shall moreover exercise such other powers and perform such other duties as the Board may from time to time prescribe. He is accountable to, and he shall report to the Board.

7.13 *Treasurer*

The Treasurer shall assist the chief financial officer in the performance of his duties and shall be subject to the monitoring and control of such officer. He shall receive all moneys paid to the Corporation. He shall deposit such moneys in the name and to the credit of the Corporation in such financial institution as the Board shall designate. He shall keep or cause to be kept at the office of the Corporation books and records containing accurate and complete account of all transactions affecting the financial position of the Corporation. He shall also at all times exhibit such books and records to any Director of the Corporation upon demand during business hours. He shall perform all other duties specific to the office of treasurer, as well as those the Board or chief financial officer may assign to him from time to time, subject to the control of the Board.

7.14 *Assistant-Secretary*

An Assistant-Secretary shall exercise such powers and perform such duties as the Board or the Secretary may prescribe from time to time. He shall be responsible and report to the Secretary. In the absence of the Secretary, the Assistant-Secretary shall give notice of and act as secretary at any meeting of shareholders or of Directors.

7.15 *Assistant-Treasurer*

An Assistant-Treasurer shall exercise such powers and perform such duties as the Board or the Treasurer may prescribe from time to time. He shall be responsible and report to the Treasurer.

7.16 *Secretary-Treasurer*

The Board may, by resolution, appoint a Secretary-Treasurer who holds the offices assigned to the Secretary and to the Treasurer.

7.17 *General Manager*

The Board may by resolution appoint a General Manager of the Corporation. The Board determines his or her salary and duties.

7.18 *Chief Financial Officer*

The chief financial officer is responsible for monitoring the finances of the Corporation. As such, he shall supervise the treasurer of the Corporation and the assistant treasurers, as the case may be. He deposits money

and other valuable effects of the Corporation, in the name and to the credit of the Corporation, with all banks, trust companies or other depositaries the Board may designate from time to time by resolution. He shall be responsible for investments the Corporation may make and shall implement the investment practices and policies that the Board may determine from time to time. Where required by the Board, he shall render an account of the financial situation of the Corporation and all his transactions as chief financial officer; and, as soon as possible, after the closing of each fiscal year, he shall prepare and submit a report on the past fiscal year to the Board. Where there is no treasurer, he shall be responsible for the safekeeping, deposit and keeping of all account books and other documents which, according to laws governing the Corporation, the Corporation is required to keep. He shall perform all other duties incumbent upon a chief financial officer, along, with any other duty the Board may assign to him from time to time, subject to the control of the Board.

SECTION 8 – INDEMNIFICATION OF DIRECTORS AND OFFICERS

8.1 *Prosecution by a Third Person*

Subject to **subsection 8.3**, the Corporation must indemnify a Director or Officer of the Corporation, a former Director or Officer of the Corporation, a mandatary, or any other person who acts or acted at the Corporation's request as a Director or Officer of another group against all costs, charges and expenses reasonably incurred in the exercise of their functions, including an amount paid to settle an action or satisfy a judgment, or arising from any investigative or other proceeding in which the person is involved if:

8.1.1 the person acted with honesty and loyalty in the interest of the Corporation or, as the case may be, in the interest of the other group for which the person acted as Director or Officer or in a similar capacity at the Corporation's request; and

8.1.2 in the case of a proceeding that is enforced by a monetary penalty, the person had reasonable grounds for believing that his or her conduct was lawful.

8.2 *Advances*

The Corporation must also advance moneys to such a person for the costs, charges and expenses of a proceeding referred to in **subsection 8.1**.

8.3 *Interdiction and Reimbursement*

In the event that a court or any other competent authority judges that the conditions set out in **paragraphs 8.1.1** and **8.1.2** are not fulfilled, the Corporation may not indemnify the person and the person must repay to the Corporation any monies advanced under that section.

8.4 *Prosecution by the Corporation*

A Corporation may, with the approval of the court, in respect of an action by or on behalf of the Corporation or other group referred to in **subsection 8.1**, against a person referred to in that section, advance the necessary monies to the person or indemnify the person against all costs, charges and expenses reasonably incurred by the person in connection with the action, if the person fulfills the conditions set out in that section.

8.5 *Insurance*

A Corporation may purchase and maintain insurance for the benefit of its Directors, Officers and other mandataries against any liability they may incur as such or in their capacity as Directors, Officers or mandataries of another group, if they act or acted in that capacity at the Corporation's request.

SECTION 9 – SEAL

9.1 *Description*

The Corporation may have a seal on which its name or designating number is engraved. The adoption of the seal is done by a resolution of the Directors. It shall be authenticated by the signature of the President of the Corporation or of the Secretary.

SECTION 10 – CAPITAL, SHARE CERTIFICATES, TRANSFER OF SHARES AND DIVIDENDS

10.1 *Issue and Allotment of Shares*

Shares of the capital of the Corporation may be issued and allotted at such time, in such manner, to such persons or class of persons and upon such terms and conditions as the Directors may from time to time determine by resolution.

10.2 *Issue of Shares with or without Certificates*

Shares issued by a Corporation may be certificated or uncertificated. A certificated share is represented by a paper certificate in registered form, and an uncertificated share is represented by an entry in the securities register in the name of the shareholder.

10.3 *Share Certificates*

10.3.1 If the Corporation issues certificated shares, a shareholder shall be entitled, free of charge, to one or more certificates representing the shares registered in his or her name, provided that in respect of shares held jointly by several persons, the Corporation shall not have to issue more certificates than if such shares were held individually. The form of the certificates must be approved by the Directors. Each certificate shall mention the following:

10.3.1.1 the name of the Corporation;

10.3.1.2 a mention that the Corporation is governed by the Act;

10.3.1.3 the number of shares and their nominal or par value, if any;

10.3.1.4 that there are rights and restrictions attaching to the class or series of the shares represented and that the Corporation will, on request, provide the text of those rights and restrictions to the shareholder, without charge;

10.3.1.5 a mention, if such is the case, that the shares are charged in favour of the Corporation.

10.3.2 The certificates must be signed by any of the following Officers: the President of the Board, the President of the Corporation, a Vice-President or the Secretary.

10.3.3 If an agent in charge of maintaining the registers is appointed with respect to a class of shares, such agent shall countersign manually any certificate to be issued. In such case, the signature of any Officer referred to above may be printed, engraved or otherwise reproduced.

10.4 *Uncertificated Shares*

In the case of uncertificated shares, the Corporation must send the shareholder a written notice containing the information required under the **paragraph 10.3**.

10.5 *Lost, Defaced or Destroyed Certificates*

If any share certificate is lost, defaced or destroyed, a new certificate may be issued in lieu thereof upon providing adequate security and upon such conditions as the Directors shall deem advisable.

10.6 *Transfer Agent and Agent in Charge of Maintaining the Registers*

The Board may, from time to time, appoint or remove one or more transfer agents and registrars with responsibility in whole or in part for the securities register of the Corporation, for all classes of securities of the Corporation and, subject to the laws governing the Corporation from time to time, including the *Act respecting the transfer of securities and the establishment of security entitlements* (R.S.Q., c. T-11.002), regulate, from time to time or generally, the transfer of the securities of the Corporation. All certificates representing securities of any such class issued after such appointment must be countersigned by such agent during the term of appointment of such agent and shall not be valid unless so countersigned.

10.7 *Transfer of Shares - Shareholder in Debt*

The Board may refuse to authorize the transfer of shares owned by a shareholder in debt to the Corporation.

10.8 *Registered holder*

Subject to the provisions of the Act, the Corporation has the right to consider the registered holder of any share as the absolute owner thereof and consequently the Corporation may not be compelled to recognize any claim of any third party as to his or her interest in said share.

10.9 *Dividends*

10.9.1 The Board may declare dividends payable in money or property or in fully paid shares, and pay same to the shareholders according to their rights and interest. No unpaid dividend shall bear interest.

10.9.2 Subject to any law of public order to the contrary, any dividend unclaimed by a shareholder more than three years from the date on which it has been declared to be payable shall be forfeited and shall revert to the Corporation.

SECTION 11 – BOOKS AND ACCESS THERETO

11.1 *Books of the Corporation*

11.1.1 The Corporation must prepare and maintain, at its head office, records containing:

11.1.1.1 its articles, its By-laws and notices filed to the register created pursuant to the *Legal Publicity Act*.

11.1.1.2 minutes of meetings and resolutions of shareholders;

11.1.1.3 the names and domiciles of the Directors, and the dates of the beginning and end of their term of office.

11.1.2 The securities register is kept by the transfer agent or the agent in charge of maintaining the registers.

11.2 *Examination of the Books of the Corporation*

11.2.1 Subject to **subsection 11.3**, the shareholders may examine the Corporation's records during its regular office hours, and obtain extracts from them without charge. They are also entitled, on request and without charge, to one copy of the articles and by-laws and of any unanimous shareholder agreement.

11.2.2 The shareholders of a Corporation may, during the usual office hours of the Corporation, examine the portions of any minutes of the meetings of the board of Directors or of any other document that contain disclosures by Directors or Officers under sections 122 and 123 of the Act.

11.3 *Other Books and Restrictions on Access of the Books of the Corporation*

11.3.1 The Corporation must prepare and maintain accounting records and records containing the minutes of meetings and resolutions of the Board and its committees. The records must be kept at the Corporation's head office or at any other place designated by the Board.

11.3.2 The Corporation is required to retain all accounting records for a period of six years after the end of the fiscal year to which they relate.

11.3.3 Except as otherwise provided by the Act, only the Directors and the auditor may have access to the records referred to in this **paragraph 11.3**.

SECTION 12 – NEGOTIABLE INSTRUMENTS, CONTRACTS, VOTING OF SHARES, JUDICIAL DECLARATIONS

12.1 *Cheques, Bills of Exchange etc.*

All cheques, bills of exchange, promissory notes and other negotiable instruments shall be signed by the person or Officer designated by the Board. Unless a resolution to the contrary is passed by the Board, all endorsements of cheques, bills of exchange, promissory notes or other negotiable instruments payable to the

Corporation shall be for collection and for deposit to the credit of the Corporation with a duly authorized financial institution. These endorsements may be made by means of a rubber stamp or other devices.

12.2 *Submission of Contracts or Transactions to Shareholders' Approval*

The Board may, at its discretion, submit a contract, deed or transaction for approval, ratification or confirmation by the shareholders to annual or special meeting of shareholders called for such purpose. A contract, deed or transaction approved, ratified or confirmed by a resolution passed by the majority of the votes cast at such meeting (except if the Act, the articles or a By-law of the Corporation provide for different or additional requirements) has the same force and binds the Corporation and its shareholders as if the approval, ratification or confirmation were given by each of the shareholders of the Corporation.

12.3 *Contracts, etc.*

Contracts, documents or other instruments in writing executed in the ordinary course of business of the Corporation and requiring its signature may be validly signed by the President of the Board or the President of the Corporation or a Vice-President and by the Secretary or the Treasurer or the Secretary-Treasurer or an Assistant-Secretary. All contracts, documents or other instruments in writing so executed shall be binding on the Corporation without any further formality or authorization. The Board has power to appoint by resolution any Officer or any other person for the purpose of signing in the name of the Corporation contracts, documents or other instruments in writing and such authorization may be general or specific. The seal of the Corporation may, upon request, be affixed on the contracts, documents or other instruments in writing as indicated above.

12.4 *Voting of Shares of Other Legal Persons*

Unless otherwise ordered by the Board, the President of the Corporation has power and authority for and in the name of the Corporation:

12.4.1 to attend, act and vote at any meeting of shareholders of any body corporate in which the Corporation may from time to time hold shares and at all such meetings, he has the right to exercise all and every right and power incidental to the ownership of such shares as if he were the owner thereof; or

12.4.2 to execute a proxy or proxies empowering others to act as aforesaid. The Directors may, from time to time, confer like powers upon any other person.

12.5 *Judicial Declarations*

The President of the Corporation, the President of the Board, a Vice-President, the Secretary, the Treasurer, the Secretary-Treasurer, an Assistant-Secretary, an Assistant-Treasurer, or a Director are hereby authorized hereunder:

12.5.1 to make on behalf of the Corporation any declaration, writ of attachment, whether before or after judgement, and respond to any examination upon facts or other proceedings which may be necessary in any judicial proceedings involving the Corporation;

12.5.2 to make petitions for dissolution or winding-up, or petitions in bankruptcy in reference to any debtors of the Corporation, and to grant proxies in connection therewith; and

12.5.3 to represent the Corporation at any meeting of creditors in which the Corporation may be interested and to vote thereat and to make any decision on behalf of the Corporation in relation thereto. The Board may however appoint by resolution any other persons to represent the Corporation in respect of the above matters.

SECTION 13 – FISCAL YEAR AND AUDIT

13.1 *Fiscal Year*

The fiscal year of the Corporation shall be determined from time to time by the Board.

13.2 Audit

The appointment, rights and duties of the auditor or auditors of the Corporation are regulated by the laws governing the Corporation.

SECTION 14 – GENERAL BORROWING POWERS

14.1 *Borrowing*

Without limiting the powers of the Board under the Act, the Board is authorized at all times and from time to time:

- 14.1.1 to borrow money and obtain advances upon the credit of the Corporation from any bank, corporation, firm or person, upon such terms, covenants and conditions, at such times, for such amounts, to such extent and in such manner as the Board may, at its discretion, deem expedient;
- 14.1.2 to limit or increase the amounts to be borrowed;
- 14.1.3 to issue or cause to be issued bonds, debentures, notes or other securities of the Corporation and to give as security or sell same for such sums, upon such terms, covenants and conditions, and at such prices as may be deemed expedient by the Board;
- 14.1.4 to hypothecate or mortgage the immovables or pledge or otherwise encumber the movables of the Corporation or give these various types of guarantees to ensure payment of loans made other than by the issue of bonds or other securities as well as the payment or performance of other debts, contracts, commitments and obligations of the Corporation;
- 14.1.5 as security for all discounts, overdrafts, loans, credits, advances or other indebtedness or liability of the Corporation to any bank, corporation, firm or persons, as well as the interest thereon, to hypothecate, pledge, encumber and convey to any bank, corporation, firm or person, part or all of the property of the Corporation, real or personal or mixed movable or immovable, present or future, and to give such security thereon as may be accepted by a bank pursuant to the provisions of the Bank Act and to renew, alter, vary or substitute such security from time to time with authority to enter into promises to give such securities under the Bank Act for all indebtedness contracted or to be contracted by the Corporation toward any bank;
- 14.1.6 to raise and assist in raising money for and to aid by way of bonuses, loans, promises, endorsements, guarantees or otherwise, any other company with the Corporation may have business relations or any of whose shares, debentures or other obligations are held by the Corporation and to guarantee the performance or fulfilment of all contracts, covenants or obligations of any such company or of any person with whom or which the Corporation may have business relations and, in particular, to guarantee the payment of the principal of and interest on bonds or other securities, hypothecs and liabilities of such company;
- 14.1.7 to generally exercise each and every right and power which the Corporation itself may exercise under its articles and the laws governing it; and
- 14.1.8 to delegate, by resolution or by by-law, to any officer or director, any and all powers hereby conferred by the Board.

The provisions of this section 14 are in addition to any borrowing by-law that forms an integral part of the By-laws pursuant to section 726 of the Act. However, the provisions of any such borrowing by-law do not have the effect of limiting and shall not be construed or applied in such a manner as to limit the powers of the Board pursuant to section 115 of the Act.

Schedule “B”

AUDIT COMMITTEE CHARTER ROBEX RESOURCES INC. (the « corporation »)

1) MISSION STATEMENT

The audit Committee (hereinafter the *Committee*) assist the Board of Directors (hereinafter the *Board*) in fulfilling its oversight responsibilities. The Committee will review the financial reporting process, the system of internal control, the audit process and the corporation’s process for monitoring compliance with laws and regulations. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditor. To effectively perform his or her role, each Committee member will obtain an understanding of the detailed responsibilities of Committee membership as well as the corporation’s business, operations and risks.

2) POWERS

The Board authorises the Committee, within the scope of its responsibilities, to :

- a. perform activities within the scope of its charter;
- b. engage independent counsel and other advisers as it deems necessary to carry out its duties;
- c. ensure the attendance of corporation officers at meeting as appropriate;
- d. have unrestricted access to members of management, employees and relevant information;
- e. establish procedures for dealing with concerns regarding accounting or auditing matters;
- f. establish procedures for the receipt, retention and treatment of complaints received by the corporation regarding accounting, internal accounting controls or auditing matters;
- g. review the financial statements, the MD & A and press releases regarding the annual and interim statements on a pre-issuance basis;
- h. be directly responsible for the appointment, compensation, retention and oversights of the work of the external auditor; and
- i. approve all audit engagement fees and terms as well as reviewing policies for the provision of non-audit services by the external auditor and, when required, the framework for pre-approval of such services.

3) ORGANIZATION

Members

- a. The Committee shall be formed of three directors, of which two members shall be a person not holding a management function.
- b. Each member shall provide a useful contribution to the Committee.

- c. At least two members shall be independent of management.
- d. The chairperson of the Committee shall be appointed by the Board from time to time.
- e. The term of the mandate of each member shall be one year.
- f. The quorum requirement of any meeting shall be two members.
- g. The secretary of the Committee shall be the secretary of the corporation or any other individual appointed by the Board.
- h. If deemed necessary, the Committee may invite other individuals (such as the CFO).
- i. External auditor shall be invited, if needed, to make presentations to the Committee.
- j. The Committee shall meet at least four times a year. Special meetings may be held if needed. If deemed necessary, external auditor may invite members to attend any meeting.
- k. The Committee will meet with the external auditor at least once a year without management present.
- l. The minutes of each meeting shall be recorded.

4) ROLE AND RESPONSIBILITIES

The role and responsibilities of the Committee are:

Internal Control

- a. communicate the importance of internal control and ensuring that all employees possess an understanding of their roles and responsibilities;
- b. understand the controls and processes implemented by management to ensure that the financial statements derive from the underlying financial systems, comply with relevant standards and requirements, and are subject to appropriate management review;
- c. gain an understanding of the current areas of financial risk and how these are being handle by the management;
- d. focus on the extent to which management reviews computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of a systems breakdown;
- e. gain an understanding of whether internal control recommendations made by external auditor have been implemented by management; and
- f. ensure that the external auditor keeps the Committee informed about fraud, illegal acts, deficiencies in internal control, and any other matter deemed appropriate;

Financial Reporting

A) General

- g. review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements;
- h. ask management and external auditor about significant risks and exposures and the plans to minimize such risks;

B) Annual Financial Statements

- i. review the annual financial statements and determine whether they are complete and consistent with the information known to Committee members, and assess whether the financial statements reflect appropriate accounting principles and recommend their approval to the Board;
- j. pay particular attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- k. focus on judgemental areas such as those involving valuation of assets and liabilities, warranty, environmental liability, litigation reserves and other commitments and contingencies;
- l. meet with management and the external auditor to review the financial statements and the results of the audit;
- m. consider management's handling of proposed audit adjustments identified by the external auditor;
- n. review the MD&A and other sections of the annual report before its release and consider whether the information is adequate and consistent with members' knowledge about the corporation and its operations;
- o. ensure that the external auditor communicates certain required matters to the Committee;

C) Interim Financial Statements

- p. be briefed on how management develops and summarizes quarterly financial information, the extent to which the external auditor reviews quarterly financial information, and whether that review is performed on a pre- or post-issuance basis;
- q. meet the management to review the interim financial statements and the results of the review;
- r. to gain insight into the fairness of the interim statements and obtain explanations from management on whether:
 - actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - if relevant, changes in financial ratios and relationships in the interim financial statements are consistent with changes in the corporation's operations and financing practices;
 - generally accepted accounting principles have been consistently applied;
 - there are any actual or proposed changes in accounting or financial reporting practices;
 - there are any significant or unusual events or transactions;
 - the corporation's financial and operating controls are functioning effectively;
 - the corporation has complied with the terms and conditions of loan agreements or security indentures; and
 - the interim financial statements contain adequate and appropriate disclosure.

- s. ensure that external auditor communicates certain required matters to the Committee;

External Audit

- t. review the professional qualification of the external auditor (including background and experience of partner and auditing personnel);
- u. consider the independence of the external auditor and any potential conflicts of interest;
- v. review on an annual basis the performance of the external auditor and make recommendations to the Board for the appointment, reappointment or termination of the appointment of the external auditor;
- w. review the external auditor's proposed audit scope and approach for the current year in the light of the corporation's present circumstances and changes in regulatory and other requirements;
- x. discuss with the external auditor any audit problems encountered in the normal course of audit work, including any restriction on audit scope or access to information;
- y. discuss with the external auditor the appropriateness of the accounting policies applied in the corporation's financial reports and whether they are considered as aggressive, balanced or conservative;
- z. review policies for the provision of non-audit services by the external auditor and where applicable the framework for pre-approval of audit and non-audit services;
- aa. ensure the corporation has appropriate policies regarding the hiring of audit firm personnel for senior positions after they have left the audit firm;

Compliance with Laws and Regulations

- bb. review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) or any fraudulent acts or accounting irregularities;
- cc. periodically obtain updates from management and general counsel regarding compliance;
- dd. be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements;
- ee. review the findings of any examinations by regulatory agencies;

Other responsibilities

- ff. meet with the external auditor and management in separate executive sessions to discuss any matters that the Committee or these groups believe should be discussed privately;
- gg. ensure that significant findings and recommendations made by the external auditor are received and discussed on a timely basis;
- hh. review with the corporation's counsel any legal matters that could have significant impact on the corporation's financial statements;

- ii. review the policies and procedures in effect for considering officers' expenses and perquisites;
- jj. if necessary, institute special investigations and, if appropriate, hire special counsel or expert to assist;
- kk. perform other oversight functions as requested by the Board;
- ll. review and update the charter; receive approval of changes from the Board;

Reporting Responsibilities

- mm. regularly update the Board about Committee activities and make appropriate recommendations;
- nn. ensure the Board is aware of matters that may significantly impact on the financial condition or affairs of the business;
- oo. prepare any reports required by law or listing rules;

Review of the Committee Charter

- pp. review the Committee Charter annually and discuss any required changes with the Board; and
 - qq. ensure that the charter is approved or reapproved by the Board.
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