

ROBEX RESOURCES INC.
437, Grande Allée East, Office 100, Quebec, Quebec, G1R 2J5
NOTICE OF ANNUAL MEETING
OF SHAREHOLDERS

Dear Shareholders,

You are cordially invited to the Annual General Meeting of Shareholders (the "Meeting") of Robex Resources Inc. (the "Corporation") to be held at Auberge Saint-Antoine, 8 Saint-Antoine street, Quebec, Quebec, G1K 4C9, at the Auditorium conference room, on June 15, 2017 at 2:30 p.m. (Quebec local time).

The Meeting is being held for the following purposes:

1. To receive and consider the financial statements and the auditor's report of the Corporation for the financial year ended December 31, 2016;
2. To elect the directors;
3. To appoint the auditors for the coming year and authorize the directors to fix their remuneration; and
4. To transact any other business as may properly be brought before the Meeting or at any adjournment thereof.

Shareholders who are unable to attend the Meeting in person are urged to complete, sign and return the enclosed form of proxy in the envelope provided for this purpose or to vote by telephone or by Internet if they so choose.

Please note that your proxy must be deposited and received by Computershare at the address indicated on page 1 of the attached management information circular before 5:00 p.m. (Québec time) on June 13, 2017 or, if the Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of any adjournment of the Meeting, failing which your proxy may be nullified. The attached proxy contains detailed

information on transmitting your voting instructions by telephone or by Internet, as does the attached management information circular.

Shareholders of record at the close of business on May 11, 2017 are entitled to receive the notice of meeting and to vote at the Meeting.

The participation of its shareholders is very important to the Corporation. Please be assured that the votes attached to your common shares will be exercised at the Meeting.

President and CEO

(S) Georges Cohen

Georges Cohen

Québec (Québec),

May 18, 2017

Side events to the Shareholders Meeting

Please note that, subject to the fulfilment of the agenda and the adjournment of the Meeting, it is plan that the Meeting will be held from 2:30 PM to 4:30 PM (Québec time). After the Meeting, Mr. Georges Cohen and Augustin Rousselet acting in the capacity of President and CEO as well as CFO of the Corporation will report on achievement made during the financial year ended December 31st, 2016 and be available to answer the shareholders.

ROBEX RESOURCES INC. MANAGEMENT PROXY CIRCULAR

This circular (the "Circular") refers to the solicitation by the management of Robex Resources Inc. (the "Company") of proxies to be used at the annual meeting of shareholders (the "Meeting") to be held on the date and at the place and for the purposes stated in the notice attached and at any adjournment of such meeting. Unless otherwise stated, the information contained in this circular is provided as of May 18, 2017.

VOTING AND PROXY INFORMATION

REGISTERED SHAREHOLDERS

You should have received a proxy form from the Transfer Agent of the Company, Computershare Investor Services Inc. ("**Computershare**"). Please complete and sign this form and mail it in the prepaid envelope provided for that purpose or if you would like to submit through the Internet, please follow the instructions that are provided for this purpose on the proxy form.

BENEFICIAL (NON-REGISTERED) SHAREHOLDERS

Your shares are held in the name of a nominee (broker, trustee or other financial institution). You should have received a request for voting instructions from your broker. Follow the instructions provided on the voting instruction form to vote by telephone or Internet, or complete and sign the voting instruction form and mail it in the prepaid envelope provided for that purpose. **To vote in person at the meeting, please see the box on page 4 of this circular.**

Who is soliciting my proxy?

The enclosed proxy is solicited by the management of the Company in view of the meeting and the costs relating to this solicitation will be covered by the Company. The solicitation of proxies will be primarily by mail, but it can also be made by telephone or in person by the directors of the Company, who will receive no compensation in this regard. In addition, the Company will, upon request, reimburse brokerage firms and other depositories for reasonable expenses incurred in sending proxies and documentation which is attached to beneficial owners of shares of the Company.

How do I vote?

You can exercise your right to vote your shares in two ways. If you are a registered shareholder, you may vote in person at the meeting or sign the proxy form so as to allow people who are appointed or another person of your choice, which is not required to be a shareholder, to represent you as proxyholder and to exercise the voting rights attached to your shares at the meeting. If your shares are held in the name of a nominee, please see the instructions on how to exercise your right to vote in the box on page 4 of this circular.

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

If you are a registered shareholder and plan to attend the meeting on June 15, 2017 (2:30 PM Quebec time) to exercise in person the voting rights of your shares, you do not have to complete and return the proxy. You exercise your voting rights yourself at the meeting. Please register with the transfer agent, Computershare, upon arrival at the meeting. If

your shares are held in the name of a nominee, please see the instructions on how to exercise your right to vote in the box on page 4 of this circular.

What issues am I voting on?

Shareholders will be asked to vote on the following matters:

- 1) the election of directors to the board of directors of the Company (the "Board of Directors" or the "Board") for the ensuing year;
- 2) the appointment of the auditors of the Company; and
- 3) Any other matter that may properly be brought before the Meeting or at any adjournment thereof.

Please see the section entitled "**MATTERS TO COME BEFORE THE MEETING**" in this regard. Aside from the subjects covered under this heading, no director or executive officer of the Company, former, current or named herein, or any affiliate of any of them, no person who has links with the one of them, nor any person on whose behalf the request was made, has any interest, direct or indirect, in any matter to be dealt with at the meeting, except in connection with the affairs of the Company.

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

By signing the enclosed proxy, you authorize Mr. Georges Cohen or Mr. Augustin Rousselet, respectively President & CEO, Vice President & Chief Financial Officer of the Company, or another person you have appointed to exercise the rights to vote your shares at the meeting.

Can I appoint someone other than these leaders to exercise my voting rights?

Yes. Enter the name of this person, who is not required to be a shareholder in the space provided on the form of proxy. In this case, you must ensure that they will attend the meeting and they know that they have been appointed to exercise the right to vote your shares. Upon arrival at the meeting, the person must report their presence to a representative of Computershare.

What do I do with my completed proxy form?

Return it to the Company's transfer agent, Computershare, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 **no later than 5 p.m. (Québec time) on Tuesday, June 13th, 2017.** This will ensure that your vote is recorded.

Can I vote by Internet?

Yes, if you wish to vote electronically, go to the following Website: www.investorvote.com, enter your personal control number printed on the form of proxy and follow the instructions on the website, **no later than 5 p.m. (Québec time) on Tuesday, June 13th, 2017.** This will ensure that your vote is recorded.

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

Yes, if you change your mind and wish to revoke your proxy, prepare a written statement to this effect, sign your return or have it signed by your authorized representative in writing or, if the shareholder is a Company, affix the Seal of the Company or have it signed by an officer or representative of the Company duly authorized. This statement must be delivered to the Computershare address mentioned above no later than the last business day preceding the meeting at which it should be used or before the adjournment thereof, or to the Chairman of the Meeting on same day of the Meeting or any adjournment thereof. Your proxy will then be revoked.

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

The persons named in the proxy form must exercise your right to vote your shares for the questions submitted at the meeting or refrain from exercising the voting rights in accordance with your instructions; you can also let them vote in their discretion. **If the shareholders have not specified in the proxy form the manner in which the designated proxyholders are required to vote the common shares represented thereby as to any matter to be voted on, such common shares will be voted, on any ballot that may be called, FOR or IN FAVOUR of such matter**, as detailed under the heading entitled "**MATTERS TO COME BEFORE THE MEETING**".

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

The persons named in the proxy will have discretionary authority with respect to amendments or variations to matters identified on the form of proxy and other matters that may properly come before the meeting. At the time of printing this Circular, management of the Company is not aware of any change or any other issue that may come before the meeting. If any other matters properly come before the Meeting, the persons named in the form of proxy will vote on them in accordance with their best judgment.

How many shares are entitled to vote?

As of May 18th, 2017 (the "**Record Date**"), there were 579,509,566 common shares of the Company issued and outstanding, each carrying the right to vote at the meeting. Only shareholders of record at the Record Date will be entitled to receive notice of the meeting and vote. However, if a person has completed the transfer of their shares after that date, the transferee of the shares will have voting rights attached to such shares at the Meeting or any adjournment thereof if they establish their right to property in this regard. To the knowledge of management of the Company on the date hereof, except Mr. Georges Cohen and his family who owns or exercises control over 382,793,027 common shares of the Company representing 66.05 % of all shares issued and outstanding, no person or Company beneficially owns, directly or indirectly, any shares of the Company having more than 10% of the voting rights attached to all shares of the Company, or exercised control or direction over such a large proportion of shares.

Who counts the votes?

The transfer agent of the Company, Computershare counts and tabulates the proxies. The Company does not assume this function to protect the secrecy of the vote of each shareholder.

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

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

By mail:

Computershare Investor Services Inc.
100 University Avenue, 8th Floor,
Toronto, Ontario, M5J 2Y1

By telephone:

within Canada and the United States at 1 (800) 564-6253

By fax:

within Canada and the United States at 1 (888) 453-0330

If my shares are not registered in my name but in that of a nominee (a bank, trust Company, securities broker or trustee, for example), what should I do to exercise the voting rights attached to my shares?

There are two ways you can vote your shares held by your nominee. As required by Canadian securities laws, your nominee will send you either a request for voting instructions or a proxy for the number of shares you hold. For your shares to be voted on your behalf, follow the instructions in this regard provided by your nominee. The Company has limited access to the names of its non-registered shareholders and therefore may not know, if you attend the meeting, how many shares you hold or if you are entitled to vote, unless your nominee has appointed you as proxyholder. Therefore, if you wish to exercise your right to vote in person at the meeting write your name in the space provided on the request for voting instructions or the form of proxy and return the application form or by following the instructions provided. Do not include other requested information as you will be voting at the meeting. Please register with the transfer agent, Computershare, upon arrival at the meeting.

REQUIRED QUORUM

The internal regulations of the Company provide that there is a quorum at a meeting of shareholders of the Company if at least two holders representing 5% of the votes that may be cast at the meeting are present in person or represented by proxy.

MATTERS TO COME BEFORE THE MEETING

1- Presentation of the Financial Statements

The consolidated financial statements of the Company for the financial year ended December 31, 2016 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.

2- Election of the Directors

The members of the Board of Directors are elected annually. Each director holds office until the next annual meeting of shareholders or until his successor is elected or appointed. The mandate of Richard R. Faucher, Georges Cohen, Julien Cohen, Benjamin Cohen, Michel Doyon, Claude Goulet and Christian Marti will expire at the date of the Meeting. Management proposes to elect seven (7) Directors at the Meeting. The seven (7) persons mentioned hereunder will be proposed for election as directors of the Company until the next annual meeting of shareholders.

The management of the Company 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 Company	Principal Occupation	Director since	Number of common shares held as of May 18th, 2017 (1)
Georges Cohen Canton de Genève, Suisse President and Chief Executive Officer Chairman of the Board	Entrepreneur President and Chief Executive Officer of the Company	2013	344,087,427 ⁽²⁾
Richard R. Faucher Quebec, Canada Vice Chairman of the Board and Director	Company directors	2010	897,000
Claude Goulet ⁽⁴⁾ Quebec, Canada Director	Lecturer training	2008	1,002,854 ⁽³⁾
Benjamin Cohen Canton de Genève, Suisse Technical Director at the Nampala mine and Director	Manager at the Cohen Group	2014	18,077,800
Michel Doyon ⁽⁴⁾ Quebec, Canada Director	President of the RPL Group	2010	2,365,000
Christian Marti Quebec, Canada Director	Mining technical advisor	2011	---
Julien Cohen ⁽⁴⁾ Canton de Genève, Suisse Director	Manager at the Cohen Group	2013	20,627,800

(1) Common shareholdings include the number of the common shares beneficially owned or controlled or directed, directly or indirectly, by the nominees as at May 18th, 2017. The information with regard to common shares held has been furnished by such nominees.

(2) Mr. Georges Cohen personally holds 289,854,027 common shares. A number of 18,077,800 common shares are held by Emilie Cohen, a number of 18,077,800 common shares are held by Ms. Laetitia Cohen and a number of 18,077,800 common shares are held by Mrs Johan Contat Cohen. Mr. Georges Cohen also exercises control over the common shares held by Mr. Benjamin Cohen and Mr. Julien Cohen.

(3) A number of 136,854 ordinary shares are held by Mrs Elizabeth Goulet, wife of Mr. Claude Goulet.

(4) Member of the Audit Committee, as defined herein.

We show below the biographical information about the directors.

Georges Cohen

Mr. Georges Cohen began his career in the Cap Gemini Group where he held several positions including Commercial Engineer, Sales Director, Managing Director and President and Chief Executive Officer of a major subsidiary of the Cap Gemini Group. In 1990, Mr. Cohen left Cap Gemini and founded Transiciel (SSII) where he became the President and Chief Executive Officer founder. In 2000, Transiciel became public and, in 2001, Transiciel was granted the "Trophy of the decade for the best company" by the firm Bain. The selection was made over a total of 278,916 companies based on growth, profitability and sales revenue criteria. In 2003, Transiciel merged with Sogeti in Cap Gemini. Member of the executive committee of the Cap Gemini Group and President and Chief Executive Officer of the new Sogeti-Transiciel set (more than 20,000 employees), Mr. Cohen supervised this merger during 2 and a half years and eventually left the group to engage in personal activities of private equity. Mr. Cohen is President, Chief Executive Officer of the Company since May 8th, 2013.

Richard R. Faucher

Mr. Richard R. Faucher has over 40 years of experience in the mining and metallurgical fields and he has 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 boards of public companies. Mr. Faucher has graduated in Metallurgical engineering from Laval University (cum laude 1971) and a certified member of the Institute of Corporate Directors (ICD).

Claude Goulet

Mr. Claude Goulet holds a certificate in sales and a certificate in organizational management from University Laval. He is a member of the Order of Chartered Administrators since 1985. In 2003, he was promoted to Regional Director for Eastern Quebec at Manulife Bank and is now retired since May 2014.

Benjamin Cohen

Mr. Benjamin Cohen began his career as captain of a yacht and sailing team in international competitions at Olympic level, this gave him a great team spirit and sense of competition. He has solid experience of high technology in many areas.

General Manager for 6 years in a construction Company in Grenada in the Caribbean comprising an average of 200 employees, he developed a private island to the highest European standards. This gave him experience in the management and construction fields, as well as in the use of many related technologies (electricity, telecommunications, and transportation). He then continued to manage many assets and investments made under the Cohen Group.

Michel Doyon

Mr. Michel Doyon has over 20 years of senior management experience in the food processing industry. He served as Chief Executive Officer for Pom Bakery and Executive Vice-President of Maison Cousin. During that period, he also sat on the boards of Multi-Marques Inc. and Ben's Bakery in Nova Scotia. From 2004 to 2008, he was President of Alaska Beverages Inc., a spring water bottler, and from 2008 to 2016, General manager of Fondation Godefroy-Lavolette, a non-profit organization for social insertion in enterprise. Since 2012, he is President of RPL Group, a company specialized in complete after disaster recovery.

Julien Cohen

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

Christian Marti

Mr. Christian Marti has over 30 years experience as a 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 and consultant for SNC Lavalin for a feasibility study for Canadian Royalties Inc.'s 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). He was from 2008 to 2015, director of Business Development-Mining Industry for WSP Group. Since 2015, he is Technical advisor for Mining and Metal activities for Tetra Tech firm. Mr. Marti is a mining geologist, member of the Quebec Order of Engineers.

Subject to what is stated below, to the knowledge of the Company and based on the information provided by candidates for election as directors, none of these candidates:

- (a) is, or was, 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 chief executive officer or chief financial officer of any Company (including the Company) 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;
 - (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;
- (b) isn't nor has been, over the last ten years, a director or executive officer of any company that, while he held that position or in the year following the termination of this function, became bankrupt, made a proposal under the bankruptcy law or insolvency, or was part of or the cause of judicial proceedings, an arrangement or compromise with creditors or for which a receiver, receiver manager or trustee was appointed to hold the assets; or
- (c) Has not, over the last ten years, become bankrupt, made a proposal under the bankruptcy law or insolvency, or was part of or the cause of judicial proceedings, an arrangement or compromise with creditors or for which a receiver, receiver manager or trustee was appointed to hold the assets.

Moreover, to the knowledge of the Company, none of the candidate's mentioned above have:

- (a) Either fines or sanctions imposed by a court under the securities legislation or by a securities regulatory authority or has entered into a settlement agreement with the latter;
- (b) Any other fines or sanctions imposed by a court or regulatory authority that would likely be considered important to a reasonable security holder having to decide whether to vote for a candidate for a director's position.

3- Appointment of Auditors

On the recommendation of the Audit Committee, the Board of Directors proposes that PricewaterhouseCoopers s.r.l./s.e.n.c.r.l be reappointed as auditors of the Company to hold office until the next annual meeting of shareholders and that their remuneration be determined by the Audit Committee and ratified by the Board of the Company.

PricewaterhouseCoopers s.r.l./s.e.n.c.r.l was nominated as auditors of the Company during the last general meeting of shareholders on June 8, 2016.

Unless the shareholder indicates that they abstain from voting on the appointment of auditors, the voting rights attached to the shares represented by the proxy will be voted IN FAVOUR of the appointment of PricewaterhouseCoopers LLP as auditors of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

Analysis of Remuneration

▪ ***Objective of the Compensation Program***

The compensation program of the Company aims to attract, develop and retain the best human resources to optimally contribute to the efficiency and growth of the Company.

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 Companies with similar financial, operating and industrial characteristics.

The Company is in full commercial production since January 1, 2017. Consequently, the use of traditional performance standards for the year that ended December 31, 2016, is not considered appropriate by the Company for purposes of assessing the performance of the executive officers. The remuneration of senior management is determined according to the performance and experience of each manager given the business strategy of the Company and general economic issues.

The Company also has properties that are in various stages of exploration and development, and the financial resources are limited. Cost control is to ensure that the necessary funds to carry out its exploration programs are available. The Board must take into account not only the financial situation of the Company in the preparation of executive compensation but also the financial situation over the medium and long term.

▪ ***Elements of Compensation***

The remuneration of senior management is essentially the payment of consulting fees to management companies in which the senior management are employed or are the beneficial owners of those management companies. The Company may also grant options to executives.

▪ **Base salary and consultant fees**

The Board of Directors, in determining consulting fees for each member of the senior management, takes into account the experience and the position of the individual within the Company.

▪ **Annual bonus**

Since May 9th, 2013, the Company no longer has employees eligible for the annual bonus program.

▪ **Stock Options**

The Board of Directors believes that employees should have an interest in the future growth of the Company and they should correspond to those of shareholders. Leaders who can have a direct impact on the affairs of the Company have the opportunity to participate in the stock option plan of the Company's shares for employees, officers, directors and consultants.

Stock Options may be awarded by the Board of Directors to executive officers, employees or consultants at the commencement of their employment, annually, upon the achievement of corporate and individual objectives and from time to time, in order to reward an exceptional accomplishment.

The Board, by providing grants of options, take into account the number of shares already held by the executive management, the level of responsibility assumed by the senior management as well as their contribution to key business objectives of the Company and the achievement of 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**”.

- **Compensation of the President**

The President didn't receive any remuneration during the financial year ended that December 31, 2016. When the Company will have sufficient liquidity, the President will receive compensation in the form of a management fee based on comparable markets and the evaluation by the Board of his performance taking into account the financial capacity of the Company and the progress made in the pursuit of its strategic objectives.

- **Use of outsourcing services**

The services of the Vice-President Finance (CFO), Benjamin Cohen and Nicolas Ros, are provided to the Company by Fairchild Participations under a contract of providing for the lending of personnel concluded in May 2015. The company Fairchild charges 180 000 EUR at the end of each quarter which is then converted into Canadian dollars at the corresponding quarter closing exchange rate.

Fairchild Participations is a management company incorporated and domiciled in Luxembourg, and is controlled by the Cohen Group.

The Company paid a total of 720,000 EUR (1,048,000 CDN) to Fairchild participations for the remuneration of 3 of Robex's officers; the Vice-President and Financial Chief Augustin Rousselet, the Director of Legal Affairs Nicolas Ros and a member of the Cohen Group, Mr. Benjamin Cohen, acting as technical director at the Nampala mine.

Mr. Benjamin Cohen receives no amount as salary on the 240,000 EUR (349,000 CDN) paid to Fairchild participations for services rendered to Robex. Benjamin Cohen is a shareholder of Fairchild participations.

The Vice-President and CFO Augustin Rousselet and the Director of legal affairs Nicolas Ros, receives 87% of the 480,000 EUR (699,000 CDN) paid to Fairchild Participations and will be attributable to services rendered by themselves to the Company. The balance, of 13%, is attributable to administrative expenses.

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) Director of legal affairs; (iv) Technical Director at the Nampala mine, as well as the six (6) members of senior management who are or were in positions of officers and / or senior management whose total salary and bonus exceeds \$150,000 (collectively the “**Designated Executive Officers**”).

The following table provides detailed information on the compensation awarded to the named executive officers for services rendered during the last 3 financial years.

Name and principal position	Year	Salary (\$)	Share based awards (\$)	Option based awards ⁽⁶⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All Other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long term incentive plans			
Georges Cohen ⁽¹⁾ President and Chief Executive Officer (CEO)	2016	-	-	-	-	-	-	-	-
	2015	-	-	-	-	-	-	-	-
	2014	-	-	-	-	-	-	-	-
Augustin Rousselet ⁽²⁾ Vice-president Finance (CFO) and Chief Operation Officer (COO)	2016	349,346	-	46,441	-	-	-	-	395,787
	2015	350,088	-	11,568	-	-	-	-	361,656
	2014	225,032	-	11,568	-	-	-	-	236,600
Nicolas Ros de Lochounouff ⁽³⁾ Director of legal affairs	2016	349,346	-	34,873	-	-	-	-	384,219
	2015	350,088	-	7,968	-	-	-	-	358,056
	2014	225,032	-	7,968	-	-	-	-	233,000
Benjamin Cohen Technical Vice-president	2016	349,346	-	-	-	-	-	-	349,346
	2015	350,088	-	-	-	-	-	-	350,088
	2014	225,032	-	-	-	-	-	-	225,032
Yves Legault ⁽⁴⁾ Executive corporate secretary	2016	-	-	-	-	-	-	-	-
	2015	-	-	-	-	-	-	-	-
	2014	166,979	-	4,160	-	-	-	-	171,139
Simon Boudreau ⁽⁵⁾ Director of operations at the Nampala mine	2016	147,597	-	-	-	-	-	-	147,597
	2015	-	-	-	-	-	-	-	-
	2014	160,337	-	7,968	-	-	-	-	168,305

- (1) Mr. Cohen is the President and Chief Executive Officer since May 9, 2013.
- (2) Mr. Rousselet is the Vice-president Finance since April 5, 2013. Robex pays a fee to the Fairchild Participations which then pays remuneration to Mr. Rousselet.
- (3) Mr. Ros is the Director of legal affairs since December 1, 2013. Robex pays a fee to the Fairchild Participations which then pays remuneration to Mr. Ros.
- (4) Mr. Legault has been the Executive corporate secretary until October 9, 2014. Robex pays a fee to the National EcoCredit which then pays remuneration to Mr. Legault.
- (5) Mr. Boudreau was the Director of the Nampala mine until October 29, 2014 and since May 26, 2016, he has been hired as Director of Operations for the Nampala mine.
- (6) Value of options represents the fair market value established in accordance with IFRS and according to the widely used and commercially accepted Black & Scholes model. The assumptions for this model are:

Calculation Assumptions	2016			2015		2014			
	Augustin Rousselet	Nicolas Ros		Augustin Rousselet	Nicolas Ros	Yves Legault	Augustin Rousselet	Nicolas Ros	Simon Boudreau
Risk free interest rate (%)	0,49	1,07	0,49	1,07	1,12	1,07	1,07	1,12	1,12
Expected volatility (%)	98,15	50,00	98,15	50,00	50,00	42,70	50,00	50,00	50,00
Expected duration (year)	3	1	3	1	1	1	1	1	1
Strike Price (\$)	0,16	0,16	0,16	0,16	0,20	0,25	0,16	0,20	0,20
Fair market value (\$)/share	0,0697	0,0694	0,0697	0,0694	0,0797	0,0297	0,0694	0,0797	0,0797
Number granted (#)	500 000	166 666	500 000	166 666	100 000	140 000	166 666	100 000	100 000
Total fair market value (\$)	34,873	11,568	34,873	11,568	7,968	4,160	11,568	7,968	7,968

Benefit in the event of termination and change of control

Members of the current executive officers have not entered into any contract of employment with the Company. In the case of resignation or termination of a member of senior management for cause, no termination indemnity is provided to the executive officer in question.

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 2016 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 (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Augustin Rousselet Vice-president Finance and Chief Operation Officer	500,000	0,16	June 12, 2019	-	-	-	-
Nicolas Ros de Lochouff, Director of legal affairs	500,000	0,16	June 12, 2019	-	-	-	-

(1) Calculated based on the difference between the exercise price of the options and the closing price of the common shares of the Company as at December 31, 2016: \$0.08.

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

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Augustin Rousselet	-	-	-
Nicolas Ros de Lochouff	-	-	-

(1) The value of options acquired during the year ended December 31, 2016 is determined by multiplying the number of options acquired during that year by the difference of the common stock closing price of the company on the TSX Venture Exchange on the date of acquisition and the option exercise price. If the common stock closing price of the company is lower than the exercise price, the share option has no value and is valued at \$ 0. If the options had been exercised at the time of acquisition, there would have been no realized value considering that the exercise price corresponded to the market price at that time.

Pension Plan Benefits

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

Compensation of Directors

▪ *Narrative discussion*

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

Directors have received no compensation in 2016.

Each director is eligible for a grant of options under the Company's stock option plan. In 2016, no options were granted to directors who were not members of the senior management of the Company.

Awards under incentive plan

▪ **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 2016 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	Market or payout value of vested share-based awards not paid out or distributed
	(#)	(\$)		(\$)	(#)	(\$)	(\$)
Richard R. Faucher	100,000	0.145	December 5, 2017	-	-	-	-
Claude Goulet	100,000	0.145	December 5, 2017	-	-	-	-
Michel Doyon	100,000	0.145	December 5, 2017	-	-	-	-
Christian Marti	100,000	0.145	December 5, 2017	-	-	-	-

(1) Calculated based on the difference between the exercise price of the options and the closing price of the common shares of the Company as at December 31, 2016: \$0.08.

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

In 2016, no options were granted to directors of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table gives information with regard to outstanding stock options as of December 31, 2016:

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	1,650,000 (or 0.28% of the number of common shares issued and outstanding)	\$0.154	6,850,000 (or 1.18% of the number of common shares issued and outstanding)
Equity compensation plans not approved by securityholders: None	----	----	----

Stock Option Plan

The Company has a stock option plan for the Directors, executive officers, employees and consultants of the Company 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 questions 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 broad lot on the TSX Venture Exchange (the "**TSX-V**") on the day preceding the allocation of the option minus the applicable discount authorized by the TSX-V.

Also, the Board of Directors may, in its sole discretion, to one of the option vesting period.

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-V, 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 Company shall be obtained. The total number of common shares that are issuable under the Plan may not exceed 10,000,000 representing approximately 1.73% of the issued and outstanding shares of the Company. 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 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 but only up to and including the original option expiry date.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at December 31, 2016, there were no loans granted by the Company 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 Company provides liability insurance for the benefit of its Directors and Officers. This insurance provides coverage of \$2,000,000 per event and policy year. A deductible of \$15,000 applies when the Company is authorized or obliged to indemnify the persons insured.

For the fiscal year ended December 31, 2016, the premium paid by the Company was \$12,317.

AUDIT COMMITTEE

(a) Audit and risk management Committee's Charter

The Board of Directors has revised the charter of the Audit Committee on April 24, 2014. This document is reproduced in Appendix "A". The charter of the Audit Committee sets out the mandate and responsibilities of the Audit Committee after careful consideration of *Regulation 51-110 respecting Audit Committees* ("**Regulation 52-110**").

(b) Composition of the Audit Committee

The Audit Committee is composed of Michel Doyon, Claude Goulet and Julien Cohen, directors of the Company, of which only one (Mr. Goulet) is considered not an independent pursuant to Regulation 52-110. The Board of Directors of the Company has determined that all members of the Audit Committee by their experience and education were financially literate within the meaning of Regulation 52-110.

(c) Relevant Education and Experience

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

(d) Audit Committee Oversight

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

For the fiscal years ended December 31, 2015 and 2016, the following fees were invoiced to the Company by the external auditors of the Company:

	2016	2015
a) Audit Fees ⁽¹⁾	\$56,815	\$52,815
b) Audit-related Fees	-	\$18,120
c) Tax Fees	-	\$20,606
d) All Other Fees ⁽²⁾	\$11,637	\$3,938
TOTAL	\$68,608	\$95,479

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

(2) All other fees are the aggregate fees billed for products and services provided by the Company's external auditor other than the audit fees, audits-related fees and tax fees.

(h) Exemption

The Company is a "venture issuer" as defined pursuant to Regulation 52-110 and as such, benefits from the exemption under Section 6.1 of Regulation 52-110.

CORPORATE GOVERNANCE

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

a) Board of Directors

For the fiscal year ended December 31, 2015, the Board is composed of seven directors. Richard R. Faucher, Christian Marti and Michel Doyon are independent Directors, except for the subscription to the debenture. Mr. Georges Cohen, President, Mr. Benjamin Cohen and Mr. Julien Cohen, Directors and Claude Goulet, CFO of the Company until November 2011, are not independent Directors.

The independent directors have not held meetings in 2016 without the presence of non-independent directors of the Company and members of management. The Board, however, has agreed to meet outside the presence of non-independent directors when such action is warranted to facilitate the exercise of its independence in the Board's oversight of management.

Supervision of the Company is the responsibility of the Board of Directors. The functions and responsibilities of the Board and the rules applicable to its composition, its operation and its committees are set forth in the Charter of the Board of Directors set out in Appendix "B".

b) Other reporting issuers

The following Directors are presently a director of another reporting issuer or the equivalent in any jurisdiction of Canada or a foreign jurisdiction:

Richard R. Faucher	Karmin Exploration Inc. Silvermet Inc. Harte Gold Corp.	Canada Canada Canada
Georges Cohen	African Gold Group Inc	Canada
Julien Cohen	London Capital Group	United Kingdom

c) Orientation and Continuing Education

The Company has no specific measures to orient new directors and to provide continuing education for Directors. New Directors are familiar with the Company by talking with other members of the Board and studying the various documents made available by the members of management.

d) Ethical Business Conduct

Every Director, in the exercise of their functions and responsibilities, shall act honestly and in good faith in the best interests of the Company and moreover, they must act in accordance with the law and regulations, policies and standards. In case of a conflict of interest, each Director has to declare the nature and extent in any contract or proposed contract of the Company as soon as he acquires knowledge of an agreement or intent of the Company to consider or grant the proposed contract. In such case the Director must refrain from voting on the subject. The Company has adopted a code of business conduct and ethics which aims to establish guidelines to ensure that all Directors, Officers and employees of the Company comply with the commitment of the Company to exercise, in carrying out its activities and its relationship, respect, transparency and integrity. The code of business conduct and ethics is available on SEDAR at www.sedar.com.

e) Nomination of Directors

The Board of Directors took no specific measures to find new candidates for the Board. If there was a vacancy to fill on the board, the new director would be selected by consulting with all members of the Board of Directors.

f) Other Board Committees

The Board of Directors has no other committees than the Audit Committee. The possibility of forming other committees could be considered at a later date. However, given the size of the Company, the formation of new committees will not happen in the short term. This decision, however, will be periodically reviewed by the Board of Directors, taking into account the evolution and growth of the Company.

g) Assessments

The Board of Directors ensures the proper functioning of the Board by obtaining information from its legal counsel, consultants, collaborators and auditors, gaps that may exist and taking steps to correct them as needed without delay. Currently, there is no formal mechanism to assess the effectiveness of the Board or Directors. Although there is no formal mechanism in this regard, the Directors are free to discuss at any specific point in time with each other or with management to ensure that each member of the Board is responsible and acting in accordance with the Code of Business Conduct.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

With the exception of the information listed below, no informed person (as such term is defined in Regulation 51-102 on continuous disclosure obligations of the Company), a candidate for the position of director of the Company or to the knowledge of the directors and officers of the Company, 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 Company.

A) Credit Facility of € 1,000,000

On January 12th, 2016, the Company obtained a loan in the amount of EUR 1 million (\$1,548,500 CDN) made by Mr. Georges Cohen, president and CEO of the Company. The purpose of this loan is to provide the Company with the working capital required to continue the development and operations of the Nampala mine. The loan bears an interest rate of eight percent (8%) annually.

On July 4, 2016, the Company deferred the maturity date of the loan in the amount of 1 million euros made by Mr. Georges Cohen, president and CEO of the Company, to March 31, 2017. The loan agreement reached in January 2016 foresaw repayment on or before June 30, 2016; the parties agreed to extend the deadline in order to allow the company to preserve their cash flow until they achieve their production target of 4,000 tonnes per day at the Nampala mine in Mali. The eight percent (8%) interest rate remains unchanged.

On April 3, 2017, Mr. Georges Cohen has agreed to extend the term of the EUR 1 million loan that he granted to the Company in January 2016 at the latest by December 31, 2017 in order to enable Robex to have at present an easier level of cash. Interest at the annual rate of eight per cent (8%) remains unchanged.

B) Private placement of \$7,105,000 CDN

On July 2, 2015, the Company invested in unsecured convertible debentures for an amount of \$7,105,000 CDN.

Insiders have subscribed for a total of \$ 6,505,000 in debenture capital in connection with the financing (the "Insider Participation").

On July 4, 2016, the Company proceeded with the modification of terms of four convertible debentures issued on July 2, 2015 representing, for the amended debentures, a principal amount of \$ 7,105,000. The modification was made to pay the accrued interest on the anniversary date of the issuance of the Debentures in four equal installments payable on July 2, 2016, October 1, 2016, January 1, 2017 and April 1, 2017.

Name and functions	Amount subscribed (\$)
Georges Cohen, President and CEO	6,500,000
Claude Goulet, Director	5,000

SHAREHOLDER PROPOSALS

Any shareholder who wishes to present a proposal at the next annual meeting of shareholders must send the proposal to the Company before February 12, 2018 to be included in the proxy solicitation materials for such annual meeting.

OTHER ITEMS ON THE AGENDA

Management of the Company is not aware of any amendment regarding the matters set forth in the Notice of Meeting 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 Company's consolidated financial statements and management's discussion and analysis for its most recently completed financial year. Copies of the Company's latest annual report including audited financial statements and management's discussion and analysis may be obtained on request from the head office of the Company. Additional information relating to the Company is available on SEDAR at www.sedar.com and on the Company'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 Company.

DATED in Quebec City (Quebec), this 18 day of May, 2017
(signed) Georges Cohen
President and CEO

APPENDIX "A"

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

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

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

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

1. AUDIT AND RISK MANAGEMENT COMMITTEE MISSION

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

2. COMPOSITION

- 2.1 The Committee is composed of a majority of independent directors within the meaning of the *Multilateral instrument 52-110*. The Board of Directors appoints one of the directors to Chair of the Committee. If the Chairman is absent from a meeting, the members present must choose another member to chair the meeting.
- 2.2 The Committee comprises a minimum of three members.
- 2.3 All members of the Audit and Risk Management Committee must have financially literate within the meaning of the *Multilateral instrument 52-110*.

3. MEETINGS

- 3.1 The Committee meets quarterly. Special meetings can be called by the Committee Chairman, the Chairman of the Board of Directors or the outside auditors.
- 3.2 The Committee's powers can be exercised by the members during a meeting with quorum present. Quorum is at least the majority of Committee members.
- 3.3 The notice of convocation for each meeting is given to each member and if necessary, the outside auditors, the Chairman of the Board of Directors and the CEO at least two days in advance. The outside auditors and senior management must periodically agree on meeting with the independent

members of the Committee.

3.4 The Committee must appoint a secretary who shall be secretary for all Committee meetings and keep the minutes of all Committee meetings and deliberations.

3.5 The Committee has the duty and authority, when it deems it necessary, to hire special legal advisors, accounting experts or other consultants to attend meetings and participate in discussions and deliberations on the Committee's business, at the Company's expense.

4. GENERAL MANAGEMENT RESPONSIBILITIES

4.1 The Committee has a mandate to assist the Board in its general management and administration functions; to do so; it must maintain close relations with the Board and the other committees.

4.2 Without restricting the tasks described below, the Committee will, more specifically, examine the financial statements and the processes for presenting financial information so as to ensure integrity and efficiency, and to assure the quality of internal financial services.

4.3 The Committee examines and recommends for the Board's approval before presentation to the public, all public information documents containing financial information, the financial statements as well as any report attached to the financial statements, specifically management's analyses and comments on the operating results.

4.4 In its examinations, the Committee must specifically monitor:

- Significant differences between comparative periods;
- Line items that differ from the forecast or budgeted amounts;
- Non-arm's length transactions;
- Book value of assets and liabilities;
- Tax situation and related provisions;
- Reserves stipulated in the letters of representation;
- Unusual or extraordinary elements; and
- Accuracy of the information presented.

4.5 The Committee must examine and review, as necessary, the relevance of the Company's significant accounting methods and principles.

4.6 The Committee must examine and supervise the Company's in-house control mechanisms, programs and methods, and evaluate the relevance and effectiveness of the in-house controls and risk management with respect to the systems for presenting financial and accounting information, by focusing specifically on controls that use computer systems.

4.7 The Committee must establish the independence of the audit, the level of collaboration obtained from the managers, as well as the differences of opinion or other major unresolved disputes with the outside auditors.

4.8 The Committee must recommend to the Board the appointment of outside auditors as well as their remuneration.

- 4.9 It is the Committee's responsibility to define the terms of the outside auditors' mandate and to approve services, other than the outside audit, that will require outside auditors for the Company or any of its subsidiaries.
- 4.10 The Committee must establish the procedures for handling complaints regarding the accounting, the internal accounting controls or aspects of the audit, and also regarding the confidential and anonymous submission of concerns by employees about debatable points regarding the Company's accounting or audit.
- 4.11 The Committee must examine and approve the originator's hiring policies regarding the partners and employees and former partners and employees of the outside auditor or its predecessor.
- 4.12 The Committee must ensure that management reviews computer systems and applications, the security of such systems and application and the contingency plan for processing financial information in the event of a systems breakdown.
- 4.13 The Committee must determine, with the help of the outside auditors, if frauds or illegal acts have been committed or if the in-house control show deficiencies and examine all similar matters.
- 4.14 The Committee must ensure that the internal control recommendations made by the external auditors have been implemented by management.
- 4.15 The Committee must prepare any reports required by law or listing rules or requested by the Board, for example a report on the Committee's activities and duties to be included in the section on corporate governance in the annual notice.
- 4.16 The Committee must ensure that all regulatory compliance matters have been considered in the preparation of the financial statements.
- 4.17 The Committee must examine and approve the Company's policy pertaining to investments and to treasury and review its compliance.
- 4.18 The Committee must periodically examine operations between family members in order to prevent conflict of interests and then approve such operations.

5. EXAMINATION OF THE COMMITTEE'S MANDATE

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

Revised on April 19th, 2012
Revised on April 25th, 2014

APPENDIX "B"

CHARTER OF THE BOARD OF DIRECTORS ROBEX RESOURCES INC.

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

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

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

1. BOARD OF DIRECTORS MISSION

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

2. COMPOSITION

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

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

3. RESOURCES

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

4. GENERAL MANAGEMENT RESPONSIBILITIES

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

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

4.11 Committees

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

4.12 Chairman of the Board

- 4.12.1 The Chairman of the Board of Directors is elected by the directors by a simple majority. To be eligible for the position of Chairman of the Board of Directors, a candidate must possess, beforehand, the quality of administrator. The elected president shall hold office until the next meeting of shareholders or the election of a successor. The Chairman shall ensure that the Board fulfills its responsibilities, that the Board assesses the performance of management objectively and that the Council understands the boundaries between the responsibilities of the board of administration and those of the leaders.
- 4.12.2 During the first meeting of the Board of Directors following the election of directors by the shareholders, the directors, in addition to electing a president of the board according to the procedure provided in Article 4.12.1 must elect a vice-president of the audit committee as well as select members of the Audit Committee. Any person who is a qualified independent director within the regulation of 52-110 is eligible and may apply for the position of Vice President of the Board. The vice president is elected by a simple majority. He remains in office until the next annual meeting of shareholders or the election of a successor. The role of the Vice President is to replace the Chair in all its functions and powers in the absence or incapacity of the latter. The President and the members of the Audit Committee shall be appointed under the procedure provided in the Charter of the Audit Committee. In the absence of a Charter of the Audit Committee or a specific procedure for election, the president and members of the audit committee are elected by the same procedure as that applicable to the Vice President of the Board of administration.

- 4.12.2 A Board meeting is called to order when a majority of Board members are in attendance.
- 4.12.3 The Chairman of the Board of Directors will chair regular meetings of Directors and periodic meetings of independent directors; he will assume the other responsibilities that the Directors may entrust to him from time to time.

Passed on April 19, 2012
Amended on April 25, 2015