



**NOTICE OF 2022 ANNUAL GENERAL MEETING  
OF SHAREHOLDERS**

AND MANAGEMENT PROXY CIRCULAR  
MAY 18, 2022

**ROBEX**



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# NOTICE OF ANNUAL GENERAL MEETING

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Date: Monday June 20, 2022  
Time: 10:00 a.m. (Eastern Time)  
Place: Virtual-only meeting via live video webcast

## **Business of the Meeting :**

1. Receive the consolidated financial statements for the year ended December 31, 2021, and the auditor's report on those statements;
2. Appoint the auditor;
3. Elect Directors; and
4. Transact such other business as may properly be brought before the Meeting.

Holders of common shares of Robex Resources Inc. of record at 5:00 p.m. (Eastern Time) on May 18, 2022, are entitled to receive the Notice of Annual General Meeting of Shareholders and will be entitled to vote at the Meeting. As of the date of this circular, **[599,878,403]** common shares were issued and outstanding. Each holder of common shares is entitled to cast one (1) vote per common shares held.

The Meeting will take place, once again, in a virtual-only format, which will be conducted via live video webcast. **To participate in the virtual Meeting, you must reserve your spot by registering online at <https://www.icastpro.ca/dj6hoo>, by 5:00 p.m. (Eastern Time) on Monday June 13, 2022, at the latest.**

All holders of common shares of Robex Resources Inc. are invited to register their vote according to the instructions received. To be valid, the proxy form or voting instruction form must be received by Computershare Investor Services Inc. ("Computershare") by Internet, telephone or mail at their Toronto office, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 no later than 5:00 p.m. (Eastern Time) on June 16, 2022, or, if the Meeting is adjourned, 24 hours (excluding Saturdays, Sundays and holidays) before the Meeting resumes.

The Company attaches great importance to the participation of its shareholders. Please ensure that the right to vote your common shares is exercised at the Meeting.



Georges Cohen  
President

May 18, 2022

# 1. VOTING INFORMATION

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This Management Proxy Circular is provided in connection with the solicitation of proxies to be used at the Annual Meeting of Shareholders of Robex Resources Inc. ("the Company" or "ROBEX" or "the Group"), for the purposes indicated in the Notice of Meeting, to be held at 10:00 a.m. (Eastern Time) on Monday June 20, 2022, by means of a live video webcast, and for the purposes of any adjournment of the meeting. Unless otherwise indicated, the information detailed in the present circular is up to date as of May 18, 2022.

## **Why is ROBEX holding a virtual-only Meeting?**

With the well-being and safety of our community, shareholders, employees and other stakeholders as our top priority, we are taking additional protective measures to address the COVID-19 pandemic by holding our Meeting this year in a virtual-only format, via live video webcast. Furthermore, the virtual format allows for savings while easing up the participation of the shareholders that do not have to go on site. The virtual format also favors energy savings, which minimize the impact of such a meeting. All shareholders will have the opportunity to participate equally online at the virtual Meeting, to speak with the officers and nominees for election to the Board of Directors, to ask questions and hear questions from other shareholders and to vote, if applicable, on all matters validly submitted other than those already dealt with in this circular, as if they were present in person at the meeting, regardless of their geographical location.

## **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 employees, directors and administrators of the Company. In addition, ROBEX 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 can I attend the virtual Meeting?**

The Meeting will be held in a virtual-only format via live video webcast. You will not be able to attend the Meeting in person. You will be able to attend the Meeting, as well as vote, if necessary, and submit your questions, during the live video webcast. **To participate, you must reserve your spot by registering online at <https://www.icastpro.ca/dj6hoo>, by 5:00 p.m. (Eastern Time) on Monday June 13, 2022, at the latest.** On the day of the meeting, we recommend that you sign in at least 15 minutes prior to the start of the Meeting by clicking on the live video webcast link that will have been emailed to you on Friday June 17, 2022. If you encounter any difficulties accessing the virtual Meeting during the sign-in process or during the Meeting, please call the technical support number that will be posted on the virtual Meeting login page.

## **Who has the right to vote at the virtual Meeting?**

If you hold common shares as at the close of business (5:00 p.m., Eastern Time) on May 18, 2022, (the record date established for receiving the Notice of Meeting and for voting in respect of the Meeting), you can cast one (1) vote for each common share you hold on all matters proposed to come before the Meeting. On this date, 599,878,403 common shares were issued and outstanding.

## Who can vote?

### Registered shareholder

You are a registered shareholder if you have a share certificate in your name.

We will prepare a list of the registered shareholders as of May 18, 2022, showing the names of all shareholders who are entitled to vote online at the Meeting and the number of shares each owns. Those wishing to consult a copy of the list during regular business hours should contact Computershare at 1-800-564-6253.

### Beneficial (non-registered) shareholders

You are a non-registered shareholder if a bank, trust company, securities broker, clearing agency, other financial institution or other intermediary (your "Nominee") holds your shares on your behalf.

As required by Canadian securities legislation, you will receive from your Nominee either a request for voting instructions or a proxy form for the number of common shares you hold.

## How do I vote my common shares?

You can exercise the voting rights associated with your shares by proxy only.

Voting by proxy means giving someone else (the "Proxyholder") the authority to vote for you in accordance with your instructions or according to their judgment if they have not been given any specific instructions.

If there are any amendments to the items of business or any other matters that properly come before the Meeting (including where the Meeting will be reconvened if it was adjourned), your Proxyholder has the discretion to vote as they see fit, in each instance, to the extent permitted by law whether the amendment or other matter of business that comes before the Meeting is routine or contested.

## Even if you plan to participate in the virtual Meeting, you must vote your shares in advance by proxy.

### Registered shareholders

Your package includes a proxy form. You may vote in the following manner:

**By Mail:** Complete, sign and return the proxy form by mail in the postage-paid envelope provided;

**Online:** Go to [www.voteendirect.com](http://www.voteendirect.com) and follow the instructions. You will need your 15-digit control number located on your proxy form; or

**By Telephone:** Call Computershare at 1-866-734-VOTE (8683). You will need your 15-digit control number located on your proxy form.

### Beneficial (non-registered) shareholders

Your Nominee can only vote your common shares if they have received proper voting instructions from you. If you are a non-registered shareholder, your package includes a Voting Instruction Form ("VIF"). Complete the VIF and follow the return instructions on the form. The VIF is similar to a proxy form, however it can only instruct your Nominee how to vote your common shares. You cannot use the VIF to vote your common shares directly.

Your Nominee is required by law to receive voting instructions from you before voting your common shares. Every Nominee has their own mailing procedures and instructions for returning the completed VIF, so be sure to follow the instructions provided on the VIF.

In order to be valid, the proxy form or VIF, depending on the case, must be registered with Computershare by mail, by internet or by phone, no later than 17:00 p.m. (Eastern Time) on June 16, 2022, or, if the Meeting is adjourned, 24 hours (excluding Saturdays, Sundays and holidays) before the new date determined by adjournment of the Meeting.

Late proxies may be accepted or rejected by the chair of the Meeting at their discretion and the chair of the Meeting is under no obligation to accept or reject any particular late proxy. The chair of the Meeting may waive or extend the proxy cut-off without notice.

## **ROBEX RESOURCES INC.**

### **How will my common shares be voted if I return a proxy form/VIF?**

Common shares represented by a proxy form/VIF are to be voted for, against or withheld from voting by the Proxyholder designated in the proxy form/VIF as you instruct. If no instructions are given, the voting rights attached to the common shares will be exercised by any designated Proxyholder who is a Director and/or Officer of the Company by voting as follows:

- **FOR** the appointment of the auditor; and
- **FOR** the election of each proposed Director nominated by Management.

The proxy form/VIF confers on the designated Proxyholder discretionary authority with respect to any proposed amendments or variations to the matters set out therein and any other business which may properly come before the Meeting. As of May 18, 2022, Management of ROBEX is not aware of any amendment or other matter which may properly come before the Meeting.

### **How do I appoint someone else to attend the virtual Meeting and vote (if applicable) my common shares online for me?**

The Proxyholders designated in the proxy form/ VIF are Mr. Georges Cohen, or Mr. Augustin Rousselet, President and CFO of the Company respectively.

**You may appoint a proxyholder other than one of the mentioned persons.** If you wish to appoint a Proxyholder other than one of the persons designated in the proxy form/VIF, you can do so online at [www.voteendirect.com](http://www.voteendirect.com), by indicating the exact name of your appointee and then by completing registration online at <http://www.computershare.com/Robex>. The person you appoint does not need to be a Shareholder but must attend the virtual Meeting to vote your common shares.

**To attend the virtual Meeting, Appointees must reserve their spot by pre-registering online at <https://www.icastpro.ca/dj6hoo> by 5:00 p.m. (Eastern Time) on Monday June 13, 2022, at the latest.**

If the holder of common shares is a legal entity, an estate or trust, the proxy form/VIF must be signed by a duly authorized representative and accompanied by a certified resolution confirming such authorization.

### **What if I change my mind?**

You can revoke your proxy in any of the following ways:

- by delivering a written notice to that effect signed by you or your duly authorized representative(s) to Computershare at 100 University Avenue, 8th Floor, Toronto, ON, M5J 2Y1 no later than 17:00 p.m. (Eastern Time) on June 16, 2022, or if the Meeting is adjourned, 24 hours (excluding Saturdays, Sundays and holidays) before any continuation thereof after an adjournment; or
- in any other manner permitted by law.

If the shareholder is a legal entity, an estate or trust, the notice must be signed by an officer or attorney of the corporation duly authorized in writing by a resolution, a certified copy of which must be attached to the notice.

Non-Registered shareholders may revoke a VIF (or a waiver of the right to receive meeting materials and to vote) given to a Nominee at any time by written notice to the Nominee, except that a Nominee is not required to act on a revocation of a VIF (or of a waiver of the right to receive materials and to vote) that is not received by the Nominee at least seven (7) days prior to the Meeting. Non-Registered shareholders can also revoke their VIF by attending the virtual Meeting and choosing to revoke their VIF following the instructions on the screen.

### **How many shares carry voting rights?**

As of May 18, 2022 (the "Record Date"), there were 599,878,403 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—and with the exception of Mr. Georges Cohen and his family, who owns or exercises control over 394,293,027 common shares of the Company representing 65.73% of all shares issued and outstanding—no person or company beneficially owned, directly or indirectly, any Company shares having more than 10% of the voting rights attached to all Company, or exercised control or direction over such a large proportion of shares.

### **Is my vote confidential?**

Yes. In order to protect the confidential nature of voting by proxy, the votes exercised by proxy are received and compiled for the Meeting by Computershare, the duly appointed service provider of the Company for the Meeting. Computershare submits a copy of the proxy form to the Company only when a shareholder clearly wishes to communicate with Management or when there is a legal requirement to do so. The votes exercised during the virtual Meeting will also be kept confidential.

## 2. BUSINESS OF THE MEETING

### 2.1 Financial Statements

ROBEX's audited consolidated financial statements for the financial year ended December 31, 2021, and report of the Independent Auditor thereon are included in the Company's 2021 Annual Report. The 2021 Annual Report, in English or French, is available on SEDAR at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.robexgold.com](http://www.robexgold.com) and will be available at the Meeting. A copy of the Annual Report will be provided promptly and free of charge to shareholders who make a request in accordance with the procedure set forth in section 4.9 of this Circular.

### 2.2 Appointment of Independent Auditor

At the Meeting, the shareholders will be asked, upon the recommendation of the Audit and Finance Committee and the Board, to appoint the Independent Auditor to hold office until the next annual meeting of shareholders and to authorize the Board of Directors to fix their remuneration.

The persons named as proxies in the enclosed form of proxy intend to vote the shares represented by such proxy **FOR** of the appointment of PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l. ("PwC"), company of chartered professional accountants, as Independent Auditor of the Company, to hold office until the next Annual General Meeting of Shareholders, and to authorize the Board of Directors to fix their compensation unless the shareholder granting the proxy has indicated that the shares are to be voted otherwise.

PwC has served as auditor of ROBEX since 2014 and was appointed as auditor of ROBEX at the 2021 annual meeting of Shareholders of the Company. The detailed voting results of the past two years concerning the appointment of the auditor are set out below:

| Year | Number of shares<br>FOR | % of Votes<br>FOR | Number of shares<br>WITHHOLD | % of Votes<br>WITHHOLD |
|------|-------------------------|-------------------|------------------------------|------------------------|
| 2021 | 454,598,971             | 99.27             | 3,362,753                    | 0.73                   |
| 2020 | 437,391,762             | 98.90             | 4,885,780                    | 1.10                   |

#### 2.2.1 Auditors' Independence

For the financial year ended December 31, 2021, the Company's Audit Committee obtained written confirmation from the Independent Auditor of their independence and objectivity with respect to the Company, pursuant to the Code of Ethics of the Québec Order of Chartered Professional Accountants and Rule 3520 on Auditor Independence of the Public Company Accounting Oversight Board.

#### 2.2.2 Independent Auditor Fees

The Audit Committee, in accordance with its Charter, approves all audit services provided by the Independent Auditor and determines and approves in advance non audit services provided, in compliance with applicable legal and regulatory requirements.

The following table presents, by category, the fees incurred by the Company and paid to PwC, in Canadian dollars during the past two financial years:

| Services                          | 2021      | 2020      |
|-----------------------------------|-----------|-----------|
| Audit Fees <sup>(1)</sup>         | \$147,648 | \$124,000 |
| Audit-related Fees <sup>(2)</sup> | \$13,001  | \$15,991  |
| Tax Fees <sup>(3)</sup>           | \$28,610  | \$15,885  |
| Other Fees <sup>(4)</sup>         | \$3,237   | \$7,925   |
| Total                             | \$192,495 | \$163,801 |

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

(2) This is the fee of the Canadian Public Accountability Board (CPAB) and fees charged for non-recurring audit work.



- (3) These are the total fees billed for the preparation of the Company's income tax returns and tax advisory services.
- (4) 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.

## 2.3 Election of Directors

### 2.3.1 Board Nominees

The members of the Board of Directors are elected annually. Each director holds office until the next annual meeting of shareholders or until their successor is elected or appointed. The mandate of Georges Cohen, Richard R. Faucher, Benjamin Cohen, Julien 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 their wish to abstain from exercising the voting rights attached to their shares at the time of the election of the directors.

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

For each of the seven (7) nominees proposed by management for election as Directors of the Company, the following charts set out their name and place of residence, their principal occupation, the year in which they first became a Director of the Company, the number of common shares of the Company beneficially owned directly or indirectly by each of them or over which they exercise control, their independence status, the number of deferred share units they hold, if the nominee sits on Boards of Directors and committees of other public companies and membership on the committees of the Board of the Company. Also disclosed in their respective biographies is each nominee's current security holdings and their value of at-risk holdings as of December 31, 2021, as well as the percentage of votes voted in favour of their election at last year's Meeting, if applicable. The information related to the number of shares beneficially owned or over which they exercise control was provided by the respective nominees.

## ROBEX RESOURCES INC.



### GEORGES COHEN

PRINCIPAL OCCUPATION: ENTREPRENEUR AND PRESIDENT OF THE COMPANY

COMITTEE(S): N.A.

2021 ANNUAL MEETING VOTES IN FAVOUR (%): 98.66

CANTON DE GENÈVE, SWITZERLAND  
NON-INDEPENDENT  
DIRECTOR SINCE 2013

Mr. Cohen is President of the Company since May 8th, 2013. 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 (110,000 engineers) and President and Chief Executive Officer of the new Sogeti-Transiciel set, (over 25,000 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 for which he has become very diversified in his business. For example, he founded Altergaz, which in a very short time rose to number 2 in natural gas distribution throughout France and he owned the Panhard Company, which is the European leader in small tanks under 15 tons.

#### Other boards of public companies

N.A.

#### INFORMATION ON EQUITY HOLDINGS

| DECEMBER 31, 2021     |      | DECEMBER 31, 2020     |      | TOTAL NET CHANGE (#) | TOTAL VALUE AT RISK AS OF DECEMBER 31, 2021 (\$) <sup>(5)</sup> |
|-----------------------|------|-----------------------|------|----------------------|---|
| SHARES <sup>(2)</sup> | DSUs | SHARES <sup>(2)</sup> | DSUs |                      |   |
| 350,087,427           | ---  | 350,087,427           | ---  | ---                  | 138,284,534   |



### RICHARD R. FAUCHER

PRINCIPAL OCCUPATION: COMPANIES DIRECTOR

COMITTEE(S): COMPENSATION (CHAIRMAN)

2021 ANNUAL MEETING VOTES IN FAVOUR (%): 98.64

QUÉBEC, CANADA  
INDEPENDENT <sup>(1)</sup>  
DIRECTOR SINCE 2010

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 Gaspé Copper Mines, Vice-President of Brunswick Mining & Smelting and President of Falconbridge Dominicana in the Dominican Republic. After leaving Noranda, Mr. Faucher acted as President & COO of Princeton Mining Corp. and was instrumental in raising funds for the development and construction of the Huckleberry mine project, a 20,000 tonnes per day operation completed in 1997. In 2008, Mr. Faucher left his position as President & CEO of Canadian Royalties. He 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).

#### Other boards of public companies

|                           |        |
|---------------------------|--------|
| Global Atomic Fuels Corp. | Canada |
| Kintavar Exploration Inc. | Canada |

#### INFORMATION ON EQUITY HOLDINGS

| DECEMBER 31, 2021     |      | DECEMBER 31, 2020     |      | TOTAL NET CHANGE (#) | TOTAL VALUE AT RISK AS OF DECEMBER 31, 2021 (\$) <sup>(5)</sup> |
|-----------------------|------|-----------------------|------|----------------------|---|
| SHARES <sup>(3)</sup> | DSUs | SHARES <sup>(3)</sup> | DSUs |                      |   |
| 2,397,000             | ---  | 2,397,000             | ---  | ---                  | 946,815   |

# ROBEX RESOURCES INC.



## CLAUDE GOULET

PRINCIPAL OCCUPATION: COMPANIES DIRECTOR  
COMITTEE(S): AUDIT (CHAIRMAN) AND COMPENSATION (MEMBER)  
2021 ANNUAL MEETING VOTES IN FAVOUR (%): 98.64

Mr. Claude Goulet holds a certificate in sales and a certificate in organizational management from University Laval. He has been 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 has been retired since May 2014.

QUÉBEC, CANADA  
INDEPENDENT <sup>(1)</sup>  
DIRECTOR SINCE 2008

### Other boards of public companies

N.A.

### INFORMATION ON EQUITY HOLDINGS

| DECEMBER 31, 2021      |      | DECEMBER 31, 2020      |      | TOTAL NET CHANGE (#) | TOTAL VALUE AT RISK AS OF DECEMBER 31, 2021 (\$) <sup>(5)</sup> |
|------------------------|------|------------------------|------|----------------------|---|
| ACTIONS <sup>(4)</sup> | DSUs | ACTIONS <sup>(4)</sup> | DSUs |                      |   |
| 1,962,854              | ---  | 1,962,854              | ---  | ---                  | 775,327   |



## BENJAMIN COHEN

PRINCIPAL OCCUPATION: CHIEF EXECUTIVE OFFICER OF THE COMPANY  
COMITTEE(S): N.A.  
2021 ANNUAL MEETING VOTES IN FAVOUR (%): 98.66

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. Mr. Cohen has been nominated to the administrator position of the Company Board of Directors on February 28th, 2014. He supervised the development of the Nampala mine. He has been Chief Executive Officer of the Company since February 7th, 2019.

CANTON DE GENÈVE, SWITZERLAND  
NON-INDEPENDENT  
DIRECTOR SINCE 2014

### Other boards of public companies

N.A.

### INFORMATION ON EQUITY HOLDINGS

| DECEMBER 31, 2021 |      | DECEMBER 31, 2020 |      | TOTAL NET CHANGE (#) | TOTAL VALUE AT RISK AS OF DECEMBER 31, 2021 (\$) <sup>(5)</sup> |
|-------------------|------|-------------------|------|----------------------|---|
| SHARES            | DSUs | SHARES            | DSUs |                      |   |
| 21,327,800        | ---  | 21,327,800        | ---  | ---                  | 8,424,481   |

## ROBEX RESOURCES INC.



### MICHEL DOYON

PRINCIPAL OCCUPATION: PRESIDENT OF THE RPL GROUP  
COMITTEE(S): AUDIT (MEMBER)  
2021 ANNUAL MEETING VOTES IN FAVOUR (%): 92.42

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 2012, he was President of Alaska Beverages Inc., a spring water bottler, and from 2008 to 2016, General manager of Fondation Godefroy-Laviolette, a non-profit organization for social insertion in enterprise. Since 2012, he has been President of RPL Group, a company specialized in complete after disaster recovery.

QUÉBEC, CANADA  
INDEPENDENT <sup>(1)</sup>  
DIRECTOR SINCE 2010

#### Other boards of public companies

N.A.

### INFORMATION ON EQUITY HOLDINGS

| DECEMBER 31, 2021 |      | DECEMBER 31, 2020 |      | TOTAL NET CHANGE (#) | TOTAL VALUE AT RISK AS OF DECEMBER 31, 2021 (\$) <sup>(5)</sup> |
|-------------------|------|-------------------|------|----------------------|---|
| SHARES            | DSUs | SHARES            | DSUs |                      |   |
| 3,615,000         | ---  | 3,865,000         | ---  | (250,000)            | 1,427,925   |



### CHRISTIAN MARTI

PRINCIPAL OCCUPATION: DIRECTOR  
COMITTEE(S): COMPENSATION (MEMBER)  
2021 ANNUAL MEETING VOTES IN FAVOUR (%): 92.42

Mr. Christian Marti has over 40 years of 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. From 2015 to 2017, he was Technical advisor for Mining and Metal activities for Tetra Tech consulting firm. Mr. Marti is a mining geologist, now retired from the Quebec Order of Engineers.

QUÉBEC, CANADA  
INDEPENDENT <sup>(1)</sup>  
DIRECTOR SINCE 2011

#### Other boards of public companies

N.A.

### INFORMATION ON EQUITY HOLDINGS

| DECEMBER 31, 2021 |      | DECEMBER 31, 2020 |      | TOTAL NET CHANGE (#) | TOTAL VALUE AT RISK AS OF DECEMBER 31, 2021 (\$) <sup>(5)</sup> |
|-------------------|------|-------------------|------|----------------------|---|
| SHARES            | DSUs | SHARES            | DSUs |                      |   |
| 430,000           | ---  | 242,000           | ---  | 188,000              | 169,850   |

## ROBEX RESOURCES INC.



### JULIEN COHEN

PRINCIPAL OCCUPATION: DIRECTOR OF FINANCIAL AFFAIRS OF THE COMPANY

COMITTEE(S): AUDIT (MEMBER)

2021 ANNUAL MEETING VOTES IN FAVOUR (%): 97.31

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. It was therefore since the year 2000 that he played an important role as Chief Financial Officer of the Cohen Group.

CANTON DE GENÈVE, SWITZERLAND  
NON-INDEPENDENT  
DIRECTOR SINCE 2013

#### Other boards of public companies

N.A.

### INFORMATION ON EQUITY HOLDINGS

| DECEMBER 31, 2021 |      | DECEMBER 31, 2020 |      | TOTAL NET CHANGE (#) | TOTAL VALUE AT RISK AS OF DECEMBER 31, 2021 (\$) <sup>(5)</sup> |
|-------------------|------|-------------------|------|----------------------|---|
| SHARES            | DSUs | SHARES            | DSUs |                      |   |
| 22,877,800        | ---  | 22,877,800        | ---  | ---                  | 9,036,731   |

- (1) "Independent" refers to the standards of independence established under Section 1.2 of the Canadian Securities Administrators' National Instrument 58-101 (Disclosure of Corporate Governance Practices).
- (2) Georges Cohen personally holds 295,854,027 common shares, a number of 18,077,800 common shares is held by Emilie Cohen, a number of 18,077,800 common shares is held by Laetitia Cohen and a number of 18,077,800 common shares is held by Johan Contat Cohen. Georges Cohen also exercises control over the common shares held by Benjamin Cohen and Julien Cohen.
- (3) A number of 202,531 shares is held by Santiago Faucher, a number of 192,405 shares is held by Patricia Faucher, a number of 202,531 shares is held by Christina Faucher and a number of 177,215 shares is held by Encarnacion Ruiz, respectively the son, daughters and wife of Richard R. Faucher.
- (4) A number of 136,854 shares is held by Elisabeth Goulet, wife of Claude Goulet.
- (5) The total value at risk is based on the closing share price of the common shares of the Company on the TSX Venture Exchange on December 31, 2021 (\$0.395).

The following table provides an overview of the breadth of the directors' experience, skills and expertise in managing and making decisions for the Company:

| Experience, skills and expertise | Georges Cohen | Richard Faucher | Claude Goulet | Benjamin Cohen | Michel Doyon | Christian Marti | Julien Cohen |
|----------------------------------|---------------|-----------------|---------------|----------------|--------------|-----------------|--------------|
| Accounting                       | ▲             |                 | ▲             |                | ▲            |                 | ▲            |
| Finance                          | ▲             |                 | ▲             |                | ▲            |                 | ▲            |
| Risk management                  | ▲             | ▲               | ▲             | ▲              | ▲            |                 | ▲            |
| Strategic management             | ▲             | ▲               | ▲             | ▲              | ▲            |                 | ▲            |
| Corporate governance             | ▲             | ▲               | ▲             | ▲              | ▲            | ▲               | ▲            |
| Legal and regulatory affairs     | ▲             |                 |               |                |              |                 |              |
| Mining industry                  | ▲             | ▲               |               | ▲              |              | ▲               | ▲            |
| Africa                           | ▲             |                 |               | ▲              |              | ▲               | ▲            |
| International markets            | ▲             | ▲               |               | ▲              |              |                 | ▲            |
| Remuneration                     | ▲             | ▲               | ▲             |                |              |                 | ▲            |
| Labour relations                 | ▲             | ▲               | ▲             | ▲              | ▲            | ▲               | ▲            |
| Health and security              | ▲             | ▲               |               | ▲              | ▲            | ▲               |              |
| Environment                      | ▲             | ▲               |               | ▲              | ▲            | ▲               |              |
| Corporate social responsibility  | ▲             | ▲               | ▲             | ▲              | ▲            | ▲               |              |

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### 2.3.2 Additional Disclosure Relating to Directors

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) are, or were, at the date of this Management Proxy Circular, or have 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) 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) are, or were, in the last ten years, a director or executive officer of any company that, while holding 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) have, 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 proposed candidates have been subject to:

- (a) penalties or sanctions imposed by a court under the securities legislation or by a securities regulatory authority or have entered into a settlement agreement with it;
- (b) penalties 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.

Finally, no director is elected by virtue of an agreement entered into by him or her with any other person.

### 2.3.3 Directors Attendance Record to Board, Audit Committee and Governance and Compensation Committee Meetings

The following table sets forth the attendance of the current Directors at the Board and its committees meetings held during the last financial year:

|                    | BOARD OF DIRECTORS<br>(6 MEETINGS) |      | AUDIT COMMITTEE<br>(4 MEETINGS) |      | COMPENSATION<br>COMMITTEE (1 MEETING) |      |
|--------------------|------------------------------------|------|---------------------------------|------|---------------------------------------|------|
| Georges Cohen      | 6/6                                | 100% |                                 |      |                                       |      |
| Richard R. Faucher | 6/6                                | 100% |                                 |      | 1/1                                   | 100% |
| Claude Goulet      | 6/6                                | 100% | 4/4                             | 100% | 1/1                                   | 100% |
| Benjamin Cohen     | 6/6                                | 100% |                                 |      |                                       |      |
| Michel Doyon       | 6/6                                | 100% | 4/4                             | 100% |                                       |      |
| Christian Marti    | 6/6                                | 100% |                                 |      | 1/1                                   | 100% |
| Julien Cohen       | 6/6                                | 100% | 4/4                             | 100% |                                       |      |

## 2.4 Other Business

As of the date of this Circular, the Company is not aware of any amendments to the foregoing items of business or of any other item that may be submitted to the Meeting. If any amendments to the items discussed above or the addition of new items are brought before the Meeting, your proxyholder will be able to exercise the voting rights attached to your shares according to their best judgment.

## **3 STATEMENT OF EXECUTIVE COMPENSATION**

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### **3.1 Compensation Discussion and Analysis**

#### **3.1.1 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 remuneration of executive management is determined according to the performance and experience of each manager given the business strategy of the Company and general economic issues.

The mining environment is, by its nature, a variable economic environment depending on parameters that are, for the most part, beyond management's control. Cost control is an essential objective to ensure that funds are available to carry out its exploration, development, growth and debt reduction programs. The Board must take into account not only the Company's current financial situation in the preparation of executive compensation but also the financial situation over the medium and long term.

#### **3.1.2 Elements of Compensation**

The remuneration of executive management is essentially the payment of salaries or consulting fees to a management company in which the executives are employed or beneficial owners, as appropriate. 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 executive management, takes into account, in particular, the experience and position of the individual within the Company.

- **Cumulative Bonus**

The cumulative bonus plan is designed to reward results and provides a cash award based on corporate results and individual achievements when compared to performance indicators and corporate objectives. These objectives include, notably a bonus calculated based on the annual production, the addition of new resources and the performance regarding the development of a new mining project (see the section 3.1.4 "Use of Outsourcing Services").

- **Stock Options**

The Board of Directors believes that employees and executive management 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.

Concerning the terms and conditions of the Company's share purchase plan, please refer to Section 3.5 "Share Purchase Plan".

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### 3.1.3 Remuneration of the President

Fairchild Participations ("Fairchild") provides the main persons comprising the Company's management team for a service fee set in a Service Agreement (see the section 3.1.4 "Use of Outsourcing Services"), which service fee was established by the independent members of the board of directors after consideration of a number of factors related to the operational and financial performance of the Company, the performance of the President and of the other members of the management team, the financial capacity of the Company and the achievement by the Company of its strategic objectives.

However, the President of the Company is not an employee and therefore does not receive compensation directly for their services. Their compensation is paid in the form of management fees to Fairchild. Fairchild is an incorporated management company residing in Luxembourg which is owned, in equal parts, by Mr. Georges Cohen and his wife. Fairchild manages a number of investments in different business sectors. The compensation paid by Fairchild to Mr. Georges Cohen in connection with all these investments is fairly superior to the service fee paid by Fairchild for all of the members of the executive management team provided by Fairchild.

### 3.1.4 Use of Outsourcing Services

The services of the President, Georges Cohen, Chief Executive Officer, Benjamin Cohen, Chief Financial Officer and Chief Operations Officer, Augustin Rousselet, Director of Legal Affairs and Human Resources, Nicolas Ros de Lochounoff, and Director of Financial Affairs, Julien Cohen, are provided to the Company by Fairchild under a service contract (the "Service Agreement") concluded in May 2015 and amended in June 2017 and July 2020. Since that date, the remuneration fixed for the five officers named above has amounted to €1.98 million per year, with a bonus.

This cumulative bonus is calculated according to the following three objectives starting January 1, 2022:

- 1) **An annual production bonus** of EUR 495,000 (equivalent to 25% of the annual assistance benefits) as soon as the gold production attributable to Nampala from the beginning of the financial year reaches 47,500 ounces, and an additional annual production bonus of EUR 297,000 (equivalent to 15% of the annual assistance benefits) as soon as the gold production attributable to Nampala from the beginning of the financial year reaches 52,500 ounces.
- 2) **An annual growth bonus** of EUR 396,000 (equivalent to 20% of the annual assistance benefits):
  - Goal for the year 2022: Acquisition of a mining property (or the company owning such a property) (the New Property) and obtention by the Company of the required financing for the development of this property, the whole as provided for in the 43-101 report to be prepared for such property (the 43-101 Report).
  - Goal for the year 2023: Construction of the mine at the New Property according to the 43-101 Report schedule and budget, with a 10% contingency.
  - Goal for the year 2024: Plant commercial production start up on September 30, 2024, at the latest.
- 3) **A long-term bonus** of EUR 297,000 (equivalent to 15% of the annual assistance benefits) if the Company succeeds, through exploration work and the acquisition of a third project, in increasing by at least 15% the Nampala measured exploitable reserves and/or resources (as calculated at the term of the 2021 Mineral Resources Estimate) and the New Property (as calculated in the 43-101 Report). To support the present statements, the new measured reserves and/or resources must be confirmed in a NI 43-101 report to be considered in the calculation.

Success in meeting the objectives stated above, as well as the payment of the associated bonification, are to be supervised and approved by the independent members of the Board of Directors ensuring the respect of the internal policies and the protection of the Company's interests. Furthermore, some of the objectives are also subject to the preparation of NI 43-101 reports by qualified people that must respect the regulations according to strict guidelines, which allows the Company to objectively ensure success in meeting the related objectives.

Concerning the period from January 1 to December 31, 2021, the annual allocated benefits were calculated according to the following objectives:

- 1) **A performance bonus** of 50% of annual assistance services (€990,000) if the attributable gold production is equal to or greater than 95% of the annual production provided for in the annual budget approved by the Board of Directors.
- 2) **An exploration performance bonus** of 25% of annual assistance services (€495,000) each time 150,000 oz of "new measured and/or indicated resources" are added, for a maximum amount of 50% of annual assistance services (€990,000).



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During the year 2021, the Company paid Fairchild an amount of about CA\$2,935,746 <sup>(2)</sup> (€1,980,000), i.e. a monthly amount of €165,000, for the months of January to December 2021, for the remuneration of five of its executive officers appointed above, as well as an amount of CA\$2,237,211 <sup>(3)</sup> (€1,485,000) for the annual bonus for the period from July 1, 2020 to December 31, 2020, following the achievement of the production and exploration targets set for this reference period.

In addition, as of December 31, 2021, a total of CA\$1,424,709 <sup>(1)</sup> (€990,000) was recorded in the accounts payable of the Company with regard to the annual bonuses granted for the period from January 1 to December 31, 2021.

Messrs. Georges Cohen, Benjamin Cohen and Julien Cohen do not receive an amount in the form of salary out of the service fee paid to Fairchild under the Service Agreement for the services they render to the Company. Since the beginning of the year 2018, Mr. Georges Cohen has directly paid Mr. Benjamin Cohen and Mr. Julien Cohen amounts of different natures. In 2021, the amounts paid to Mr. Benjamin Cohen and Mr. Julien Cohen are about CA\$296,540 <sup>(2)</sup> (€200,000) and CA\$418,121 <sup>(2)</sup> (€282,000), respectively.

For Mr. Georges Cohen, as the Company cannot determine his remuneration, it evaluates such remuneration for this proxy circular to the total of the services fee paid to Fairchild (excluding the bonus), less the salaries of all other members of the management team provided by Fairchild and an amount to cover the administration costs of Fairchild of 20%. With this formula, the Company evaluates Mr. Georges Cohen's remuneration to CA\$1,207,163.

Augustin Rousselet and Nicolas Ros are employees of Fairchild and received a total compensation, in accordance with their employment contract, of CA\$317,439 <sup>(2)</sup> (€214,095) and CA\$394,692 <sup>(2)</sup> (€266,198), respectively for the period of January 1 to December 31, 2021.

In fixing the service fee and the bonus that may be paid to Fairchild, the board of directors ensures that the Nampala mine is developed and operated in accordance with the mine plan prepared by external service providers.

(1) Exchange rate of 1.4391

(2) Average exchange rate of 1.4827

(3) Exchange rate of 1.5065

### **3.1.5 Comparative practices**

On December 17, 2021, the Company decided, on top of the analyzes done by independent administrators, to hire Hexarem Inc. ("Hexarem"), in order to proceed with a markup study of the direct compensation of four (4) positions identified by the President of the Company's governance and remuneration committee. More precisely, this mandate aims to mark up the remuneration of the CEO, CFO, COO and Chief of legal affairs and human resources in accordance with companies of the same size as ROBEX, in order to allow the Company to determine the remuneration envelop offered to Fairchild.

Hexarem is an independent remuneration consulting services firm that subscribe to reliable Canadian and American remuneration databases. Hexarem offers a complete range of executive and Board of Directors remuneration services including: markup of the global remuneration market, design and diagnostic of variable remuneration regimes, support of the disclosure and communication of the regimes, preparation to an IPO, statistic and analytic support for the calibration of the performance objectives and the stimulation of the remuneration-performance link, as well as the continuous support of the Board of Directors, the committees and the management. Hexarem did not provide the Company, another entity of the same group or a subsidiary entity, or to one of its administrators of directors, any other services than those described above.

Hexarem, in its markup methodology, selected companies exploiting gold ore, with headquarters in Canada, with a market capitalization between \$ 100 M and \$ 1 G and a positive sales figure from its operations. The following comparison group has been presented and approved by Richard Faucher, independent administrator: Victoria Gold Corp, Golden Star Resources Ltd, GCM Mining Corp, Calibre Mining Corp, Novo Resources Corp, Jaguar Mining Inc, Pure Gold Mining Inc, Mako Mining Corp, Aris Gold Corp, Great Panther Mining Ltd, Fiore Gold Ltd, Magna Gold Corp, Dynacor Gold Mines Inc and Cerrado Gold Corp.

During the course of its study, Hexarem based its analysis on the data published in the proxy solicitation circulars of the entities listed above, this data being credible and trustworthy, in the Mercer database and in the CompAnalyst database. Over the next few years, through its independent directors who are responsible for approving Fairchild's compensation, the company intends to continue to analyze the comparable group of companies to ensure that its compensation is fair and competitive in the marketplace.

## **ROBEX RESOURCES INC.**

Here are the conclusions of this study:

*"The governance and remuneration committee retains only the remuneration in the form of a basic salary, an annual bonus and share purchase options. All forms of compensation are excluded, such as the deferred share units and the payment in multiple of an annual salary in case of the sales/acquisition of the company to/from a third party. The bonus program is aligned on the accomplishment of annual production performance objectives, the increase of the mineral resources and the development of new mining projects within the planned budget and timeline. This bonus program cannot exceed in any way 75% of the annual assistance payment for a year during the next three years."*

## 3.2 Executive Compensation Summary

### 3.2.1 Summary of Executive Compensation Table

The following table sets forth the total remuneration paid to the Designated Executive Officers of the Company or its subsidiaries for the last three (3) fiscal years ending December 31, namely: (i) the President, (ii) the Chief Executive Officer, (iii) the Chief Financial Officer and the Chief Operations Officer as well as the four other members of executive management who are or were in positions of officers and / or executive management whose total salary and bonus exceeds \$150,000.

| Name and principal position   | Year | Salary <sup>(8)</sup><br>(\$) | Share based awards<br>(\$) | Option based awards <sup>(9)</sup><br>(\$) | Non-equity incentive plan compensation |                   | Pension value<br>(\$) | Other compensation<br>(\$) | Total compensation<br>(\$) |
|---|------|-------------------------------|----------------------------|--|--|-------------------|-----------------------|----------------------------|----------------------------|
|   |      |                               |                            |  | Annual<br>(\$)                         | Long term<br>(\$) |                       |                            |                            |
| Georges Cohen <sup>(1)</sup><br>President   | 2021 | 1,216,963                     | -                          | -  | -                                      | -                 | -                     | -                          | 1,216,963                  |
|   | 2020 | 1,333,986                     | -                          | 573,791                                    | -                                      | -                 | -                     | -                          | 1,907,777                  |
|   | 2019 | 1,026,290                     | -                          | -  | -                                      | -                 | -                     | -                          | 1,026,290                  |
| Benjamin Cohen <sup>(2)</sup><br>Chief Executive Officer (CEO)  | 2021 | 315,540                       | -                          | -  | -                                      | -                 | -                     | -                          | 315,540                    |
|   | 2020 | 311,380                       | -                          | -  | -                                      | -                 | -                     | -                          | 311,380                    |
|   | 2019 | 302,266                       | -                          | 150,761                                    | -                                      | -                 | -                     | -                          | 453,421                    |
| Augustin Rousselet <sup>(3)</sup><br>Chief Financial Officer (CFO) and<br>Chief Operation Officer (COO) | 2021 | 317,439                       | -                          | -  | -                                      | -                 | -                     | -                          | 317,439                    |
|   | 2020 | 325,584                       | -                          | -  | -                                      | -                 | -                     | -                          | 325,584                    |
|   | 2019 | 308,758                       | -                          | 113,071                                    | -                                      | -                 | -                     | -                          | 421,829                    |
| Nicolas Ros de Lochouoff <sup>(4)</sup><br>Director of Legal Affairs and<br>Human Resources             | 2021 | 394,692                       | -                          | -  | -                                      | -                 | -                     | -                          | 394,692                    |
|   | 2020 | 404,796                       | -                          | -  | -                                      | -                 | -                     | -                          | 404,796                    |
|   | 2019 | 383,803                       | -                          | 113,071                                    | -                                      | -                 | -                     | -                          | 496,874                    |
| Julien Cohen <sup>(5)</sup><br>Director of Financial Affairs  | 2021 | 440,821                       | -                          | -  | -                                      | -                 | -                     | -                          | 440,821                    |
|   | 2020 | 439,549                       | -                          | -  | -                                      | -                 | -                     | -                          | 439,549                    |
|   | 2019 | 427,255                       | -                          | 113,071                                    | -                                      | -                 | -                     | -                          | 540,326                    |
| Robert Godbout <sup>(6)</sup><br>Vice Chief Operation Officer   | 2021 | 282,484                       | -                          | -  | -                                      | -                 | -                     | -                          | 282,484                    |
|   | 2020 | 354,561                       | -                          | -  | -                                      | -                 | -                     | -                          | 354,561                    |
|   | 2019 | 367,754                       | -                          | 94,226                                     | -                                      | -                 | -                     | -                          | 461,980                    |
| Aurelien Bonneviot <sup>(7)</sup><br>Director of Investor Relations and<br>Business Development         | 2021 | 232,655                       | -                          | -  | -                                      | -                 | -                     | -                          | 232,655                    |
|   | 2020 | 11,296                        | -                          | -  | -                                      | -                 | -                     | -                          | 11,296                     |
|   | 2019 | -                             | -                          | -  | -                                      | -                 | -                     | -                          | -                          |

- Mr. Georges Cohen has been President of the Company since May 9th, 2013. His remuneration is evaluated by the Company as described in the section 3.1.4 "Use of Outsourcing Services" and includes a fee of \$9,800 paid as Director of the Company.
- Mr. Benjamin Cohen has been the Chief Executive Officer since February 7th, 2019. His remuneration includes a fee of \$19,900 paid as Director of the Company. The Company pays a fee to Fairchild who then pays amounts to Mr. Benjamin Cohen. No amount is paid directly from the Company to him.
- Mr. Augustin Rousselet has been the Chief Financial Officer since April 5th, 2013, and the Chief Operations Officer since February 7, 2019. The Company pays a fee to Fairchild, who then pays compensation to Mr. Rousselet. No amount is paid directly from the Company to him, except reimbursement of travel expenses.
- Mr. Nicolas Ros has been the Director of Legal Affairs since December 1th, 2013. The Company pays a fee to Fairchild, who then pays compensation to Mr. Ros. No amount is paid directly from the Company to him, except reimbursement of travel expenses.
- His remuneration includes a fee of \$22,700 paid as Director of the Company and member of Audit Committee. The Company pays a fee to Fairchild who then pays amounts to Mr. Julien Cohen. No amount is paid directly from the Company to him.
- Mr. Robert Godbout was the General Manager of the Nampala mine from September 15, 2017, to December 31, 2021. Since January 1th, 2022, Mr. Godbout has been Vice-Chief Operation Officer.
- Mr. Aurelien Bonneviot has been the Director of Investor Relations and Business Development since December 14th, 2020.
- For the year 2021, the salaries for each executive provided to the Company under the Service Agreement are disclosed, except for Mr. Georges Cohen, based on the amounts paid to them by Fairchild instead being disclosed on a proportional allocation basis based on an estimation made by the Company.
- 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      | 2020          | 2019           |                    |             |              |                |
|------------------------------|---------------|----------------|--------------------|-------------|--------------|----------------|
|                              | Georges Cohen | Benjamin Cohen | Augustin Rousselet | Nicolas Ros | Julien Cohen | Robert Godbout |
| Risk free interest rate (%)  | 0.32          | 1.51           | 1.51               | 1.51        | 1.51         | 1.51           |
| Expected volatility (%)      | 66.50         | 69.60          | 69.60              | 69.60       | 69.60        | 69.60          |
| Expected duration (year)     | 5             | 5              | 5                  | 5           | 5            | 5              |
| Strike price (\$)            | 0.35          | 0.13           | 0.13               | 0.13        | 0.13         | 0.13           |
| Fair market value (\$/share) | 0.1913        | 0.0754         | 0.0754             | 0.0754      | 0.0754       | 0.0754         |
| Number granted               | 3,000,000     | 2,000,000      | 1,500,000          | 1,500,000   | 1,500,000    | 1,250,000      |
| Total fair market value (\$) | 573,791       | 150,761        | 113,071            | 113,071     | 113,071      | 94,226         |

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Except for the bonus paid to Fairchild in the year ended December 31, 2021 (see the section 3.1.4 “Use of Outsourcing Services”), no other bonus was paid to the Designated Executive Officers.

### 3.3 Incentive Plan Awards

#### 3.3.1 Outstanding Option-Based Awards and Share-Based Awards

The following table presents, for each of the Designated Executive Officers, all option and share-based awards outstanding at the end of the fiscal year ending December 31, 2021.

| 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 <sup>(1)</sup> (\$) | 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 (\$) |
| Georges Cohen             | -   | -                          | -                        | -   | -  | -  | -  |
| Benjamin Cohen            | -   | -                          | -                        | -   | -  | -  | -  |
| Augustin Rousselet        | 1,415,163   | 0.13                       | 2024-11-28               | 375,018   | -  | -  | -  |
| Nicolas Ros de Lochounoff | 1,500,000<br>1,000,000                                  | 0.13<br>0.09               | 2024-11-28<br>2022-07-16 | 397,500<br>305,000  | -<br>-   | -<br>-   | -<br>-   |
| Julien Cohen              | -   | -                          | -                        | -   | --   | -  | -  |
| Robert Godbout            | 691,000   | 0.13                       | 2024-11-28               | 183,115   | -  | -  | -  |
| Aurelien Bonneviot        | -   | -                          | -                        | -   | --   | -  | -  |

(1) Calculated based on the difference between the market value and the exercise price of the options of the common shares of the Company as of December 31, 2021: \$0.395.

#### 3.3.2 Incentive Plan Awards – Value Vested or Earned during the Year

The following table presents, for each of the Designated Executive Officers, the value at the time of the vesting of all grants during the fiscal year ending December 31, 2021.

| Name                      | Option-based awards – Value vested during the year <sup>(1)</sup> (\$) | Share-based awards – Value vested during the year (\$) | Non-equity plan compensation – Value earned during the year (\$) |
|---------------------------|--|--|--|
| Georges Cohen             | -  | -  | -  |
| Benjamin Cohen            | -  | -  | -  |
| Augustin Rousselet        | -  | -  | -  |
| Nicolas Ros de Lochounoff | -  | -  | -  |
| Julien Cohen              | -  | -  | -  |
| Robert Godbout            | 71,225   | -  | -  |
| Aurelien Bonneviot        | -  | -  | -  |

(1) The value of options acquired during the year ended December 31, 2021, 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.

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### 3.3.3 Securities Authorized for Issuance under Equity Compensation Plan

The following table presents, as of December 31, 2021, the remuneration plan under which equity securities of the Company may be issued.

| Plan category   | Number of securities to be issued upon exercise of outstanding options        | Weighted average exercise price of outstanding options | 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: <i>Stock Option Plan</i> | 6,281,163<br>(or 1.05% of the number of common shares issued and outstanding) | \$0.12   | 6,820,600<br>(or 1.14% of the number of common shares issued and outstanding)  |
| Equity compensation plans not approved by securityholders: <i>None</i>          | ---   | ---  | ---  |

## 3.4 Retirement Plans

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

## 3.5 Share Purchase Plan

The company has established a stock option plan for employees and consultants of the Company (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 34,770,600 representing approximately 6% 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 (90) period following the date on which such optionee ceases to be eligible but only up to and including the original option expiry date.

## 3.6 Compensation of Directors

### 3.6.1 Fees

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.

Effective January 1st, 2017, a director compensation program for audit committees and boards of directors is in full force, which for the board of directors is \$1,400 fee per meeting for the president and vice-president and \$700 per meeting fee for the other members and for the various committees is \$1,400 per meeting fee for the president and \$700 per meeting fee for

## ROBEX RESOURCES INC.

the other members. Since March 1st, 2022, the director compensation program for the boards of directors is \$3,000 per attendance fee for the President and Vice-President and \$2,000 per attendance fee for the other members.

Each director is eligible for the grant of options under the Company's Stock Option Plan.

### 3.6.2 Summary Compensation Table

The following table presents the aggregate remuneration paid as well as the number of equity securities granted to directors during the financial year ending December 31, 2021.

| Name               | Fees (\$) | Share based awards (\$) | Option based awards (\$) | Compensation under a non-equity incentive plan |                | Pension value (\$) | Other compensation (\$) | Total compensation (\$) |
|--------------------|-----------|-------------------------|--------------------------|--|----------------|--------------------|-------------------------|-------------------------|
|                    |           |                         |                          | Annual (\$)                                    | Long term (\$) |                    |                         |                         |
| Richard R. Faucher | 11,200    | -                       | -                        | -  | -              | -                  | -                       | 11,200                  |
| Claude Goulet      | 11,200    | -                       | -                        | -  | -              | -                  | -                       | 11,200                  |
| Michel Doyon       | 7,700     | -                       | -                        | -  | -              | -                  | -                       | 7,700                   |
| Christian Marti    | 5,600     | -                       | -                        | -  | -              | -                  | -                       | 5,600                   |

### 3.6.3 Incentive Plan Awards – Value Vested or Earned during the Year

The following table indicates for each director (except for the Designated Executives Officers), all the option and share-based awards in progress at the end of the fiscal year ending December 31, 2021.

| 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 <sup>(1)</sup> (\$) | 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 | -   | -                          | -                        | -   | -  | -  | -  |
| Claude Goulet      | 375,000   | 0.13                       | 2024-11-28               | 99,375  | -  | -  | -  |
| Michel Doyon       | -   | -                          | -                        | -   | -  | -  | -  |
| Christian Marti    | 750,000<br>150,000                                      | 0.13<br>0.09               | 2024-11-28<br>2022-07-16 | 198,750<br>45,750   | -  | -  | -  |

- (1) Calculated based on the difference between the market value and the exercise price of the common shares of the Company as of December 31, 2021: \$0.395.

### 3.6.4 Securities Authorized for Issuance under Equity Compensation Plan

The following table indicates for each director (except for the Designated Executives Officers), the value at the time of vesting of all awards during the fiscal year ending December 31, 2021.

| Name               | Option-based awards – Value vested during the year <sup>(1)</sup> (\$) | Share-based awards – Value vested during the year (\$) | Non-equity incentive plan compensation – Value earned during the year (\$) |
|--------------------|--|--|--|
| Richard R. Faucher | -  | -  | -  |
| Claude Goulet      | -  | -  | -  |
| Michel Doyon       | -  | -  | -  |
| Christian Marti    | 97,500   | -  | -  |

- (1) The value of options acquired during the year ended December 31, 2021, 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.

## **4 OTHER INFORMATION**

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### **4.1 Interest of Insiders and Other Persons in Material Transactions**

Management is not aware of any material interest of any Director or officer of the Company, any proposed management nominee for election as Director of the Company or any associate or affiliate of any such person in any transaction since the beginning of the last completed financial year of the Company or in any proposed transaction that has materially affected or will materially affect the Company, any of its subsidiaries or affiliated companies.

### **4.2 Indebtness of Directors and Executive Officers**

During the year ended December 31, 2021, and as of the date of this circular, no loans have been made to any executive officer, Director or any nominee as Director of the Corporation made by the Corporation or its subsidiaries and divisions.

### **4.3 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 \$25,000 applies when the Company is authorized or obliged to indemnify the persons insured.

For the financial year ended December 31, 2021, the premium paid by the Company was \$20,710.

Furthermore, executive officers travelling to Mali are covered by insurance against kidnapping and ransom demands. However, they themselves cover the costs resulting from their health and repatriation coverage.

### **4.4 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.

#### **4.4.1 Charter of the Board of Directors**

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 A.

#### **4.4.2 Composition**

For the fiscal year ended December 31, 2021, the Board is composed of seven (7) directors. Richard R. Faucher, Claude Goulet, Christian Marti and Michel Doyon are independent Directors. As executive officers and majority shareholders of the Company, Georges Cohen, Benjamin Cohen and Julien Cohen are not independent Directors.

#### **4.4.3 Meetings of Independent Directors**

The independent directors met one (1) time in 2021 without the presence of the Company's non-independent directors and management members to review and approve the amounts deemed appropriate for Fairchild's remuneration, see Section 3.1.4 "Use of Outsourcing Services" of this Circular. The Board of Directors has agreed to meet without non-independent directors present as often as necessary in order to facilitate the exercise of its independence in its oversight of management and to deal with remuneration matters.

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### **4.4.4 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. The president of the board ensures that the members of the Board of Directors have the necessary skills and knowledge to fulfill their administrative obligations.

### **4.4.5 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 they acquire 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](http://www.sedar.com) or on the website of the Company at [www.robexgold.com](http://www.robexgold.com).

### **4.4.6 Nomination of Directors**

The Board of Directors does not have a nomination committee and 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.

### **4.4.7 Other Board Committees**

The Board of Directors has no other committees than the Audit Committee and the Governance and Compensation 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.

### **4.4.8 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.

## **4.5 Information on the Audit Committee**

### **4.5.1 Audit and risk management Committee's Charter**

The Board of Directors has revised the charter of the Audit Committee on April 25, 2014. This document is reproduced in Appendix B of this circular. The charter of the Audit Committee sets out the mandate and responsibilities of the Audit Committee after careful consideration of Regulation 52-110 respecting Audit Committees ("Regulation 52-110").

### **4.5.2 Composition**

The Audit Committee is composed of Michel Doyon, Claude Goulet and Julien Cohen, directors of the Company, of which only one (Mr. Julien Cohen) 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, see the section 2.3.1 "Board Nominees" of this circular.

### **4.5.3 Relevant Education and Experience**

For the relevant education and experience of the Audit Committee members, see the section 2.3.1 « Board Nominees » of this circular.



### **4.5.4 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.

### **4.5.5 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 under subsection 4 of section 6.1.1 of Regulation 52-110, or under subsection 5 of section 6.1.1 of Regulation 52-110, or under subsection 6 of section 6.1.1 of Regulation 52-110, or an exemption granted under Part 8 of Regulation 52-110.

### **4.5.6 Approval Policies and Procedures**

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

### **4.5.7 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.

## **4.6 Information on the Governance and Compensation Committee**

### **4.6.1 The Governance and Compensation Committee Charter**

On August 24, 2020, the Board of Directors adopted the Governance and Compensation Committee charter. This document can be found in Appendix C of this circular. The Governance and Compensation Committee charter establishes the mandate and responsibilities of the Governance and Compensation Committee.

### **4.6.2 Composition**

The Governance and Compensation Committee includes Richard Faucher, Claude Goulet and Christian Marti, all directors at the Company, none of whom are considered non-independent under Regulation 52-110. All members, because of their experience and education, are considered to have the required skills, see section 2.3.1 "Nominees for director positions" of this newsletter.

### **4.6.3 Relevant education and experience of the Governance and Compensation Committee members**

For the relevant education and experience of the Governance and Compensation Committee members, see section 2.3.1 "Nominees for director positions" of this newsletter.

### **4.6.4 Management of the Governance and Compensation Committee**

Since the beginning of the last fiscal year of the Company, the Board of Directors has never refused to adopt a recommendation from the Governance and Compensation Committee concerning the compensation of the members of the management or the compensation of the members of the Board of Directors.

## **4.7 Other Business**

Management and the Board of Directors are not aware of any other items which may be brought before the Meeting other than those referred to in the Notice of Annual General Meeting. However, if other items properly come before the Meeting, it is understood that the persons designated in the enclosed proxy form will be able to vote on such items in accordance with their best judgment.

## **4.8 Shareholder Proposals**

Proposals concerning any items that the persons entitled to vote at the next annual meeting of shareholders wish to submit to such meeting must be received by the Company no later than February 11, 2023, so that they may be included in the Management Proxy Circular.

## **4.9 Additional Information**

Financial information concerning the Company is provided in the Company's comparative financial statements and management's discussion and analysis for the fiscal year ended December 31, 2021. Additional information relating to the Company is available at [www.sedar.com](http://www.sedar.com). A copy of the Corporation's most recent consolidated financial statements and the Management Proxy Circular may be obtained by shareholders, free of charge, upon request to the Corporate Secretary of the Corporation at the following address:

**Robex Resources Inc.**

Corporate Secretariat  
437, Grande-Allée East, suite 100  
Quebec (Quebec) G1R 2J5

or by email at [info@robexgold.com](mailto:info@robexgold.com).

## **4.10 Director Approval**

The Board of Directors of the Company has approved the contents of this Management Proxy Circular and the sending thereof to the Shareholders.



Georges Cohen  
Chairman of the Board

May 18, 2022

# APPENDIX A

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## Charter of the Board of Directors

This charter states the fundamental principles advocated by the Company's Board of Directors and which must prevail in the formation and operation of the Board of Directors. This charter should, therefore, be interpreted and applied in conjunction with other charters or policies established by the Board of Directors, including in particular the Code of Conduct and Ethics and the Audit and Risk Management Committee Charter.

### 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 executive 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 their qualification as an independent Director, they must declare it and offer their 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.

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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. RESSOURCES**

3.1 The Board of Directors also acknowledges that it is important that certain members of executive 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:

- i. Supervision of the strategic planning process;
- ii. 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;
- iii. Planning for replacements, including the appointment, training and supervision of executives;
- iv. The integrity of the Company's in-house control and management information systems;
- v. 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:

- i. Operations outside of the normal course of business, specifically proposals regarding mergers or acquisitions, or other significant investments or disinvestments;
- ii. All issues likely to have a significant impact for shareholders;
- iii. The appointment of any person to a position that would make him/her a Company executive manager.

## **ROBEX RESOURCES INC.**

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 Annual evaluation of the Board of Directors

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 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. They remain 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.

4.12.3 A Board meeting is called to order when a majority of Board members are in attendance.

4.12.4 The Chairman of the Board of Directors will chair regular meetings of Directors and periodic meetings of independent directors; they will assume the other responsibilities that the Directors may entrust to him from time to time.

Adopted on April 19, 2012  
Amended on April 25, 2014

# APPENDIX B

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## Charter of the Audit and Risk Management Comitee

This charter sets forth the fundamental principles advocated by the Company's Board of Directors. These must guide the formation and operation of the Audit and Risk Management Committee. The Board of Directors has also endorsed other more specific rules called:

- 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 OF THE COMMITTEE

- 2.1 The Committee is composed of a majority of independent directors, as defined in *Regulation 52-110 respecting Audit Committees ("Regulation 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. MEETING OF THE COMMITTEE

- 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 executive 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.
- 4.4 In its examinations, the Committee must specifically monitor:
  - Accuracy of the information presented;
  - Significant differences between comparative periods;
  - Line items that differ from the forecast or budgeted amounts;
  - Related party transactions;
  - Book value of assets and liabilities;
  - Tax situation and related provisions;
  - Reserves stipulated in the letters of representation; and
  - Unusual or extraordinary elements.
- 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.



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- 4.15 The Committee must prepare any reports required by law or by the rules and policies of the TSX Venture Exchange, or requested by the Board, such as the tasks to be included in the section concerning corporate governance in the annual report or in the management proxy circular.
- 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.

Adopted on April 19, 2012

Revised on April 25, 2014

# APPENDIX C

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## Charter for the Governance and Compensation Committee

This charter sets forth the fundamental principles advocated by the Company's Board of Directors to assist them in setting overall compensation within the Company, and has been entrusted with the following responsibilities:

- Compensation;
- Performance Evaluation; and
- Disclosure.

### 1. GOVERNANCE AND COMPENSATION COMMITTEE MISSION

- 1.1 Develop a philosophy and policies regarding compensation and review and make recommendations to the Board regarding monetary, performance-based, and equity compensation for the directors and senior officers of the Company.
- 1.2 Review and approve the compensation-related targets and objectives for the President and Chief Executive Officer of the Company and the senior management team and assess the performance of the President and Chief Executive Officer and the senior management team in light of such targets and objectives.
- 1.3 Review and approve the disclosure of compensation-related information prior to the Company's public disclosure of the information.

### 2. COMPOSITION

- 2.1 The Committee shall consist of a number of members determined by the Board, and in any event, shall have at least two (2) members. The Board shall appoint the members of the Committee annually.
- 2.2 Each member of the Committee is an independent director of the Company within the meaning of Regulation 52-110 respecting Audit Committees of the Canadian Securities Administrators.
- 2.3 Unless a Chairman is elected by the entire Board, the members of the Committee may designate a Chairman by a majority vote of the full Committee membership.
- 2.4 Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee at such time as he ceases to be a Director of the Company. The Board may fill vacancies on the Committee by holding an election from among the members of the Board. In the event of a vacancy on the Committee, the remaining members may exercise all the powers of the Committee so long as they constitute a quorum.

### 3. ACTIVITIES

- 3.1 The Chairman of the Committee, in consultation with the members of the Committee, shall set the dates and frequency of the Committee's meetings, provided that the Committee shall meet at least two (2) times per year.
- 3.2 The members of the Committee shall meet independently, with only the members of the Committee present, after each Committee meeting or more often, as needed.
- 3.3 A quorum required for the conduct of business at any meeting of the Committee shall consist of a majority of the members of the Committee.
- 3.4 Meetings of the Committee shall be held from time to time at a location that may be determined by any member of the Committee, with a reasonable notice of at least twenty-four (24) hours given to each member. With the agreement

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of all members of the Committee, meetings may be held remotely by conference call, video conference, Internet, or other technological means. The notice period may be waived by all members of the Committee. The Chairman of the Board and the Executive Director may request that a Committee member call a meeting.

- 3.5 The Chairman of the Committee, with the help of the general secretary, will prepare and set the agenda for Committee meetings in consultation with the other members of the Committee, the Board and management. The agenda and information regarding the business to be discussed at each Committee meeting will be provided, to the extent feasible, to Committee members sufficiently in advance of the meeting to allow for meaningful review.
- 3.6 The Committee shall report to the full Board on a regular basis. The Chairman of the Committee shall prepare the report and submit it to the Board. This may be an oral report of the Committee to the Board by the Chairman at a duly convened meeting of the Board.
- 3.7 Each year, the Committee shall review and reassess the adequacy of the Charter and recommend changes to the Board, if any, for approval.

### **4. RESPONSIBILITIES**

The Committee shall make all decisions and take all actions that are reasonably appropriate or necessary in order to determine the compensation of the Company's executive officers, including:

#### 4.1 Compensation

- 4.1.1 Review, coordinate and make recommendations to the Board on the total compensation of the President and Chief Executive Officer and the senior executives and review the recommendations of the President and Chief Executive Officer with regard to their direct reports, including their base salary, annual bonuses, deferred compensation, stock option and asset-based compensation, performance-based compensation, special benefits, perquisites, and benefits.
- 4.1.2 Review and make recommendations to the Board about the compensation of the Company's directors, including but not limited to their equity compensation benefits and incentive compensation.
- 4.1.3 Establish and periodically review a comprehensive statement of executive compensation philosophy, strategy and principles that is endorsed by management and the Board, and administer the Corporation's compensation program in accordance with these principles.
- 4.1.4 Review and make recommendations to the Board on proposed new arrangements and provisions for employment, consulting, retirement and termination of the Company's senior executives, and periodically assess the continuing relevance of the arrangement in place with the Company's senior executives.
- 4.1.5 Select a group of comparable companies to benchmark competitive compensation terms.
- 4.1.6 Periodically review and make recommendations to the Board with respect to any long-term incentive compensation or equity plans and programs or similar arrangements (collectively, the "plans") that the Company has established for, or made available to, its directors and employees, the relevance of the allocation of benefits under these plans, and the extent to which the plans meet their objectives.
- 4.1.7 Administer the plans in accordance with their terms, and interpret the terms, provisions, conditions, and limitations of the plans and make factual decisions that are required for the administration of the plans.

#### 4.2 Performance Evaluation

- 4.2.1 Review and approve the compensation targets set for the President and Chief Executive Officer and senior executives; assess the performance of these executives in light of their targets and objectives, and determine

the President and Chief Executive Officer's compensation based on this assessment. In establishing the long-term performance-based compensation of the President and Chief Executive Officer, the Committee shall consider, among other things, the Company's performance and relative shareholder returns, the value of similar performance awards paid to executive officers of comparable companies, and the awards granted to executive officers in prior years.

- 4.2.2 Review the performance evaluation results and procedures of the other senior executives carried out by the President and Chief Executive Officer.

### 4.3 Disclosure

- 4.3.1 Prepare an annual Committee report on the Company's executive compensation policy and programs and the relationship between the Company's performance and the compensation of its executives, including the factors and criteria on which the compensation of the President and Chief Executive Officer was based in the prior year, as well as the relationship between the Company's performance and the President and Chief Executive Officer's compensation, for inclusion in the Company's management information circular.

The foregoing list of responsibilities is not exhaustive, and the Committee may, in addition, perform such other duties as it deems necessary or appropriate in carrying out its oversight role.

## **5. POWERS**

- 5.1 The Committee may delegate its powers and duties to a sub-committee or to members of the Committee as it deems appropriate, provided that the sub-committee shall consist entirely of unrelated directors.
- 5.2 The Committee may, in its sole discretion, hire and retain independent legal, payroll and other advisors as it deems necessary to carry out its duties and shall determine their fees.

Adopted on August 24, 2020

