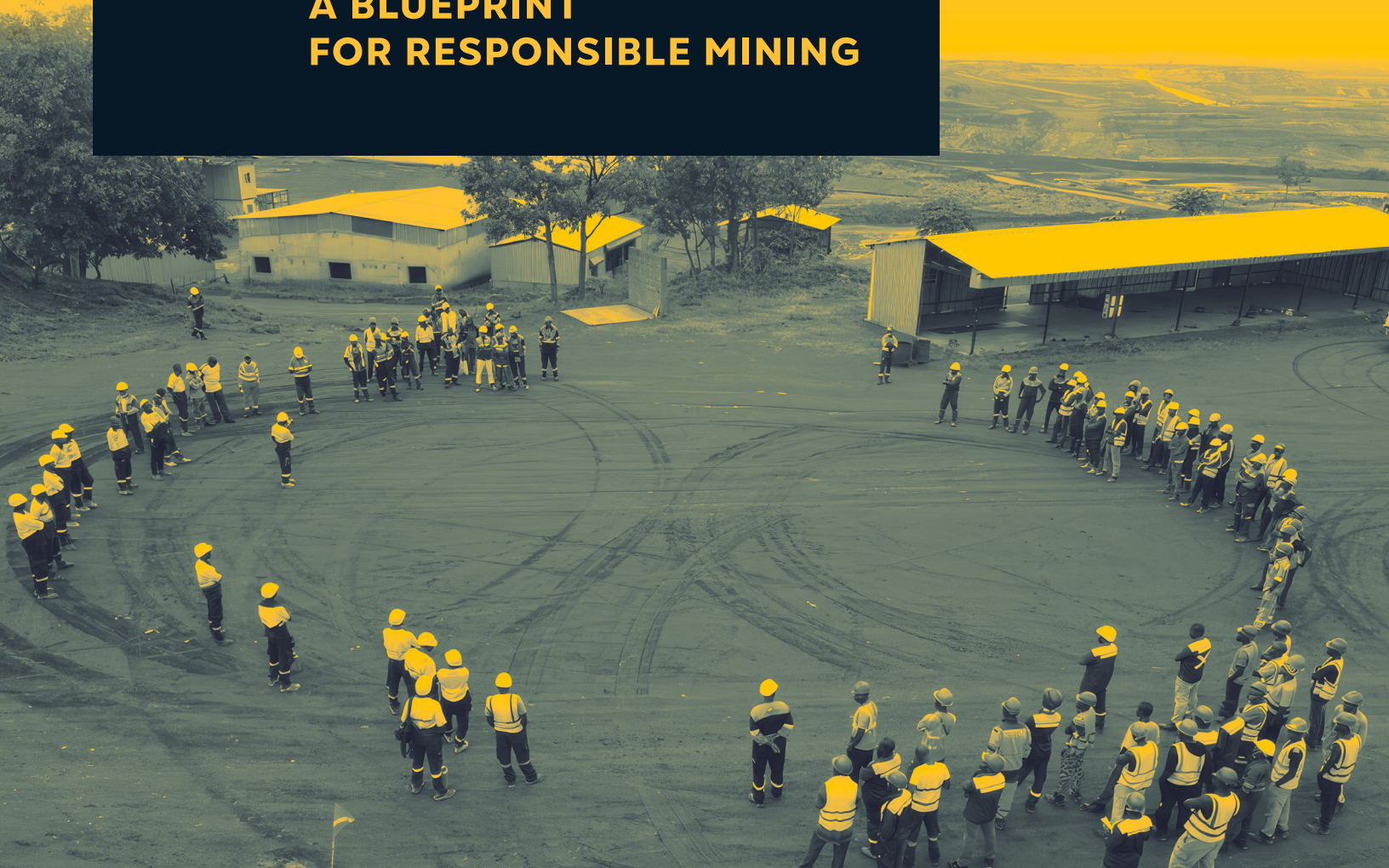




**A BLUEPRINT  
FOR RESPONSIBLE MINING**



**NOTICE OF 2024 ANNUAL GENERAL  
MEETING OF SHAREHOLDERS**

**AND MANAGEMENT PROXY CIRCULAR**

Meeting to be conducted online only on June 27, 2024

May 17, 2024







# TABLE OF CONTENT

Notice of 2024 Annual General Meeting of Shareholders and Notice of Availability of Meeting Materials .....	3
1 Voting Information .....	5
2 Business of the Meeting .....	10
2.1 Financial Statements .....	10
2.2 Appointment of Independent Auditor .....	10
2.3 Election of Directors .....	11
2.4 Other Business .....	18
3 Statement of Executive Compensation .....	19
3.1 Compensation Discussion and Analysis .....	19
3.2 Executive Compensation Summary .....	23
3.3 Incentive Plan Awards .....	25
3.4 Retirement Plans .....	26
3.5 Share Purchase Plan .....	26
3.6 Compensation of Directors .....	27
3.7 Termination and change of control benefits .....	29
4 Other Information .....	31
4.1 Environmental, Social and Governance Practices .....	31
4.2 Interest of Insiders and Other Persons in Material Transactions .....	32
4.3 Indebtedness of Directors and Executive Officers .....	32
4.4 Insurance of Directors and Officers .....	32
4.5 Corporate Governance .....	32
4.6 Information on the Audit Committee .....	34
4.7 Information on the Governance and Compensation Committee .....	35
4.8 Other Business .....	35
4.9 Shareholder Proposals for Next Annual Meeting of Shareholders .....	35
4.10 Additional Information .....	35
4.11 Director Approval .....	36
APPENDIX A .....	37
APPENDIX B .....	40
APPENDIX C .....	43





# NOTICE OF 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS AND NOTICE OF AVAILABILITY OF MEETING MATERIALS

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Date: June 27, 2024  
Time: 10:00 a.m. (Eastern Time)  
Place: Virtual-only meeting via live video webcast

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NOTICE IS HEREBY GIVEN that the 2024 Annual General Meeting of the shareholders (the “**Meeting**”) of Robex Resources Inc. (the “**Company**”) will be conducted in virtual-only format, via live video webcast, on June 27, 2024, at 10:00 a.m. (Eastern Time), for the following purposes:

1. to receive the consolidated financial statements of the Company for the year ended December 31, 2023, and the auditor’s report thereon (for details, see subsection 2.1 “Financial Statements” of the Management Proxy Circular dated May 17, 2024 (the “**Circular**”));
2. to appoint the auditor of the Company for the ensuing year and to authorize the directors to fix its remuneration (for details, see section 2.2 “Appointment of Independent Auditor” of the Circular);
3. to elect the nine (9) directors named in the Circular for the ensuing year (for details, see section 2.3 “Election of Directors” of the Circular); and
4. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Additional information on matters to be put before the Meeting is set forth in the Circular.

Holders of common shares of the Company of record at 5:00 p.m. (Eastern Time) on May 14, 2024, are entitled to receive this Notice of 2024 Annual General Meeting and Notice of Availability of Proxy Materials (the “**Notice of Meeting**”) and will be entitled to vote at the Meeting. As of the date of this circular, 90,393,824 common shares were issued and outstanding. Each holder of common shares is entitled to cast one (1) vote per common shares held.

**To participate, you must reserve your spot by registering online at <https://forms.digicast.ca/form-74047/robex-2024> by 5:00 p.m. (Eastern Daylight Time) on Friday, June 21, 2024, at the latest. On the day of the Meeting, you will be able to participate by using the live video webcast link that will have been emailed to you on Wednesday, June 26, 2024. The webcast will become available 15 minutes prior to the start of the Meeting. For more information on the webcast platform, please visit the link [Participant Guide - Annual General Meeting – icastPro Participant Help Center](#).**

All holders of common shares of the Company 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 the Company’s transfer agent, 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 24, 2024, or, if the Meeting is adjourned, 24 hours (excluding Saturdays, Sundays and holidays) before the Meeting resumes.

This year, the Company is using the notice-and-access procedures permitted by Canadian securities laws for the delivery of the Circular, the management’s discussion and analysis, the consolidated financial statements of the Company and the auditor’s report for the fiscal year ended December 31, 2023, and other related materials of the Meeting (collectively, the “**Proxy Materials**”) to shareholders. Under the notice-and-access procedures, instead of receiving paper copies of the Proxy Materials, shareholders receive a copy of this Notice of Meeting (which provides information on how to access copies of the Proxy Materials, how to request a paper copy of the Proxy Materials and details about the Meeting) and proxy form or voting instruction form, as applicable.

The Proxy Materials will be available online in English at [www.envisionreports.com/Robex2024](http://www.envisionreports.com/Robex2024), and in French at [www.envisionreports.com/Robex2024FR](http://www.envisionreports.com/Robex2024FR), and on SEDAR+ under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Shareholders may request a paper copy of the Proxy Materials by mail, free of charge, by calling the following numbers:

<p><b>Registered Holders with a 15 digit Control Number:</b> Request materials by calling Toll Free, within North America - 1-866-962-0498 or direct, from Outside of North America - (514) 982-8716 and entering your control number as indicated on your Voting Instruction Form or proxy.</p> <p>To obtain paper copies of the materials after the meeting date, please contact (581) 741-7421.</p>	<p><b>Beneficial Holders with a 16 Digit Control Number:</b> Request materials by calling Toll Free (for 1 full year), within North America 1-877-907-7643. If you do not have a control number call Toll Free (English) 1-844-916-0609 or (French) 1-844-973-0593 or, if you are calling direct, from Outside of North America - (English) (303) 562-9305 or (French) (303) -562-9306.</p>
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To receive the Proxy Materials in advance of the voting deadline and the Meeting date, requests for paper copies must be received by no later than June 14, 2024, to allow for processing your request as well as usual mailing times. If a shareholder requests a paper copy of the Proxy Materials, please note that another proxy form or voting instruction form will not be sent; please retain the one received with this Notice of Meeting for voting purposes.

The Company elected to conduct the Meeting virtually again this year. We are committed to ensuring that shareholder meetings, whether held virtually, in person or in hybrid format, encourage shareholder participation and engagement. We believe that the use of technology-enhanced shareholder communications will facilitate individual investor presentation, making the Meeting more accessible and engaging for all involved. For further details on this decision, see section "Why is ROBEX holding a virtual-only Meeting?" of the Circular.

If you have any questions regarding this Notice of Meeting, the notice-and-access procedures or the Meeting, please contact Broadridge at the following numbers:

**English** Canadian Proxy Line:  
Toll Free Number: 844-916-0609 (Canada and U.S.)  
Direct Dial: 303-562-9305 (International)

**French** Canadian Proxy Line (Voicemail):  
Toll Free Number: 844-973-0593 (Canada and U.S.)  
Direct Dial: 303-562-9306 (International)

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 and that you have reviewed the Circular and other Proxy Materials before voting.

Dated at Montréal, Québec, this 17<sup>th</sup> day of May 2024.  
By order of the board of directors,



Richard R. Faucher  
Chairman of the Board





# 1 VOTING INFORMATION

This Management Proxy Circular is provided in connection with the solicitation of proxies to be used at the Annual General Meeting of Shareholders of Robex Resources Inc. (the “**Company**” or “**ROBEX**”), for the purposes indicated in the Notice of Meeting, to be held, online only, at 10:00 a.m. (Eastern Time) on Thursday June 27, 2024, 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 given as at May 14, 2024. All references to “\$” or “Canadian dollars” are to the lawful currency of Canada, all references to “€” are to the lawful currency of the member states of the European Union that have accepted the economic and monetary union, and all references to “GBP” are to the lawful currency of the United Kingdom.

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

The virtual-only format, via live video webcast, allows for savings while facilitating the participation of the shareholders that do not have to go on site. The virtual format also favours 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 of the Company (the “**Board**”), 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.

## Notice-and-access

This year, the Company is using the notice-and-access procedures permitted by Canadian securities laws for the delivery of this Circular, the management’s discussion and analysis, the consolidated financial statements of the Company and the auditor’s report for the fiscal year ended December 31, 2023, and other related materials of the Meeting (collectively, the “**Proxy Materials**”) to shareholders. Under the notice-and-access procedures, instead of receiving paper copies of the Proxy Materials, shareholders receive the Notice of Meeting (which provides information on how to access copies of the Proxy Materials, how to request a paper copy of the Proxy Materials and details about the Meeting) and a proxy form or voting instruction form, as applicable. Adopting the notice-and-access procedures facilitates access to the Proxy Materials and contributes to the protection of the environment by reducing the amount of paper sent to shareholders.

**The Proxy Materials will be available online in English at [www.envisionreports.com/Robex2024](http://www.envisionreports.com/Robex2024), and in French at [www.envisionreports.com/Robex2024FR](http://www.envisionreports.com/Robex2024FR), and on SEDAR+ under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca).**

Shareholders may request a paper copy of the Proxy Materials by mail, free of charge, by calling the following numbers:

<b>Registered Holders with a 15 digit Control Number:</b>	<b>Beneficial Holders with a 16 Digit Control Number:</b>
Request materials by calling Toll Free, within North America - 1-866-962-0498 or direct, from Outside of North America - (514) 982-8716 and entering your control number as indicated on your Voting Instruction Form or proxy.	Request materials by calling Toll Free (for 1 full year), within North America 1-877-907-7643. If you do not have a control number call Toll Free (English) 1-844-916-0609 or (French) 1-844-973-0593 or, if you are calling direct, from Outside of North America - (English) (303) 562-9305 or (French) (303) -562- 9306.
To obtain paper copies of the materials after the meeting date, please contact (581) 741-7421.	

To receive the Proxy Materials in advance of the voting deadline and Meeting date, requests for paper copies must be received by no later than June 14, 2024. If you do request a paper copy of the Proxy Materials, please note that another form of proxy or voting instruction form, as applicable, will not be sent; please retain the one received with the Notice of Meeting for voting purposes. For requests to receive a paper copy of the Proxy Materials after the Meeting, a copy of the Proxy Materials will be sent within ten (10) calendar days of the receipt of a request.

If you have any questions regarding the Notice of Meeting, the notice-and-access procedures or the Meeting, please contact Broadridge at the following numbers:

**English Canadian Proxy Line:**

Toll Free Number: 844-916-0609 (Canada and U.S.)

Direct Dial: 303-562-9305 (International)

**French Canadian Proxy Line (Voicemail):**

Toll Free Number: 844-973-0593 (Canada and U.S.)

Direct Dial: 303-562-9306 (International)

**Who is soliciting my Proxy?**

The enclosed proxy is solicited by the management of the Company in view of the Meeting and the costs relating to this solicitation will be covered by the Company. The solicitation of proxies will be primarily by mail, but it can also be made by telephone or in person by the directors, officers and employees of the Company. The Company may, in its sole discretion, engage a proxy solicitation agent of its choosing. If applicable, the entire cost of the solicitation will be borne by the Company. The management of ROBEX strongly urges you to sign and return the form of proxy that you have received in order to ensure that your votes are exercised and accounted for at the Meeting.

**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://forms.digicast.ca/form-74047/robex-2024>, by 5:00 p.m. (Eastern Daylight Time) on Friday, June 21, 2024, at the latest.** On the day of the Meeting, you will be able to participate by using the live video webcast link that will have been emailed to you on Wednesday, June 26, 2024. The webcast will become available 15 minutes prior to the start of the Meeting. 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 14, 2024, (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. As at the date hereof, 90,393,824 common shares of the Company are issued and outstanding.

**Who can vote?****Registered shareholder**

You are a registered shareholder if you have a share certificate or a Direct Registration System (DRS) advice, provided by our transfer agent, Computershare Investor Services Inc. ("**Computershare**"), in your name. If you receive a form of proxy, it means that you are a registered shareholder.

**Beneficial (non-registered) shareholders**

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

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

Non-registered Shareholders are either "objecting beneficial owners" who object that intermediaries disclose information about their ownership in the Company, or "non-objecting beneficial owners", who do not object to such disclosure.

**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 who is not required to be a shareholder of the Company (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. On the proxy form or voting instruction form, you may indicate either how you want your Proxyholder to vote your shares, or you can let your Proxyholder decide for you.

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.

For further details on how to revoke your vote or the appointment of a Proxyholder, see section “What if I change my mind?” below. **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 Intermediary 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 Intermediary how to vote your common shares. You cannot use the VIF to vote your common shares directly.

Your Intermediary is required by law to receive voting instructions from you before voting your common shares. Every Intermediary 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 5:00 p.m. (Eastern Time) on June 24, 2024, 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.

Beneficial shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“OBOs”) and those who do not object to their identity being known to the issuers of securities which they own (“NOBOs”). In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company has elected to send proxy-related materials directly to NOBOs. The Company has distributed materials for the Meeting to intermediaries for distribution to beneficial shareholders. The Company will pay for intermediaries to forward the proxy-related materials to OBOs.

#### 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 to authorize the directors to fix its remuneration; 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 the date hereof, 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. Aurélien Bonneviot or Mr. Alain William, Chief Executive Officer and Chief Financial Officer 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 registering online at <https://forms.digicast.ca/form-74047/robex-2024> by 5:00 p.m. (Eastern Daylight Time) on Friday, June 21, 2024, 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 5:00 p.m. (Eastern Time) on June 21, 2024, 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 entity 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 an Intermediary at any time by written notice to the Intermediary, except that an Intermediary 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 Intermediary 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 14, 2024 (the “**Record Date**”), there were 90,393,824 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 to vote at the Meeting. 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. No person becoming a shareholder after the Record Date shall be entitled to receive the notice of, and to vote at, the Meeting.



To the knowledge of the Company's directors or executive officers, based on the information available as at the date hereof, the only persons or companies who beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company are:

Name	Number of common shares of the Company beneficially owned, controlled or directed directly or indirectly	Percentage outstanding common shares of the Company
The Cohen Group <sup>(1)</sup>	39,429,303	43.6 %
Eglinton Mining <sup>(2)</sup>	13,884,745	15.4 %

(1) The Cohen Group refers to Georges Cohen and his children, Emilie Cohen, Laetitia Cohen, Johan Contat Cohen, Benjamin Cohen and Julien Cohen.

(2) Eglinton Mining is a corporation formed under the laws of Cayman Islands 50% owned by Mr. Alan Konyar (a resident of Dubai, UAE) and 50% owned by Onex Mining Limited, a corporation formed under the laws of Cayman Islands owned by Mr. Saad Tayeb Hasan (a resident of Republic of Iraq).

#### 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.

#### Can I attend and participate at the Meeting as a guest?

- Guests, including non-registered shareholders who have not duly appointed themselves as Proxyholder, may log in to the Meeting online as set out below. Guests can listen to the Meeting but are not able to vote or ask questions. **To participate, guests must reserve their spot by registering online at <https://forms.digicast.ca/form-74047/robex-2024>, by 5:00 p.m. (Eastern Daylight Time) on Friday, June 21, 2024, at the latest. On the day of the Meeting, guests will be able to participate by using the live video webcast link that will have been emailed to them on Wednesday, June 26, 2024. The webcast will become available 15 minutes prior to the start of the Meeting.** 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.

It is important that you are connected to the Internet at all times during the Meeting. It is your responsibility to ensure connectivity for the duration of the Meeting.

## 2 BUSINESS OF THE MEETING

### 2.1 Financial Statements

ROBEX's audited consolidated financial statements for the financial year ended December 31, 2023 (the "**2023 Consolidated Financial Statements**"), and the auditor's report thereon are available the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.robexgold.com](http://www.robexgold.com). The 2023 Consolidated Financial Statements will be presented at the Meeting, but no vote thereon is required or expected.

### 2.2 Appointment of Independent Auditor

At the Meeting, shareholders will be asked, upon the recommendation of the Board's Audit and Risk Management Committee (the "**Audit Committee**") and of the Board, to appoint the independent auditor to hold office until the next annual meeting of shareholders and to authorize the Board to fix their remuneration.

The persons named as proxies in the enclosed form of proxy or VIF, as the case may be, intend to vote the shares represented by such proxy **FOR** the appointment of PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l. ("**PwC**"), a company of chartered professional accountants, as independent auditor of the Company, to hold office until the next annual meeting of shareholders, and to authorize the Board 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.

#### 2.2.1 Auditors' Independence

For the financial year ended December 31, 2023, the Audit Committee obtained written confirmation from PwC 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 PwC 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 during the past two financial years:

Services	2023	2022
<b>Audit Fees<sup>(1)</sup></b>	\$700,103	\$211,264
<b>Audit Related Fees<sup>(2)</sup></b>	\$56,710	\$2,769
<b>Tax Fees<sup>(3)</sup></b>	\$393,051	\$157,600
<b>All Other Fees<sup>(4)</sup></b>	\$-	\$-
<b>Total</b>	<b>\$1,149,864</b>	<b>\$371,633</b>

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

(2) "Audit Related Fees" include the fees for accounting consultations related to financial reporting and translation services.

(3) "Tax Fees" are the total fees billed for the preparation of the Company's income tax returns (including assistance with tax examinations or requests for information) and tax advisory services which included services related to advice and assistance with respect to transfer pricing matters and the acquisition of Sycamore Mining.

(4) "All Other Fees" refer to the aggregate fees billed for products and services provided by the Company's external auditor other than the Audit Fees, Audit Related Fees and Tax Fees.

## 2.3 Election of Directors

### 2.3.1 Board Nominees

The articles of incorporation of the Company provide that the Board shall consist of not less than 1 and not more than 10 directors, which number is to be determined, from time to time, by resolution of the Board. The members of the Board 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, Claude Goulet, Benjamin Cohen, Aurélien Bonneviot, Matthew Sharples, Julien Cohen, Gérard de Hert and Thomas Lagrée will expire at the date of the Meeting unless re-elected. Management proposes to elect nine (9) directors at the Meeting, all of which are current directors of the Company. The nine (9) 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 or VIF, as applicable, reserve the right to vote for a substitute nominee or nominees 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.

Except where authority to vote on the election of directors is withheld, the persons named in the enclosed proxy form or VIF, as the case may be, intend to vote **FOR** of the election of the nominees whose names are listed below, all of whom are currently directors of Company, unless the shareholder signatory of the proxy has indicated their will to abstain from voting regarding the election of directors.

The Board considers that the composition of the group of proposed director nominees as well as the number of individuals in that group will allow the Board to function efficiently, in the Company's and its stakeholders' best interests.

For each of the nine (9) 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 options to purchase common shares they hold, if the nominee sits on boards of directors and committees of other public companies and membership on the committees of the Board. Also disclosed in their respective biographies is 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.





CANTON DE GENÈVE, SWITZERLAND  
NON-INDEPENDENT  
DIRECTOR SINCE 2013

**GEORGES COHEN**

PRINCIPAL OCCUPATION: ENTREPRENEUR AND DIRECTOR

FORMERLY PRESIDENT OF THE COMPANY FROM MAY 8, 2013 TO APRIL 10, 2023, AND SENIOR VICE-PRESIDENT STRATEGIC DEVELOPMENT AND LONG-TERM GROWTH OF THE COMPANY FROM APRIL 11, 2023 TO SEPTEMBER 21, 2023

COMMITTEE(S): N/A

2023 ANNUAL MEETING VOTES IN FAVOUR (%): 99.40

Mr. Cohen was President of the Company from May 8, 2023 to April 10, 2023, and then Senior Vice-President Strategic Development and Long-Term Growth of the Company from April 11, 2023 to September 21, 2023, the date on which Robex announced management changes. Mr. Georges Cohen, who had been an integral part of Robex since his initial investment in 2013, stepped down from his management role, while remaining a director of the Company. 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**

COMMON SHARES <sup>(2)</sup>	OPTIONS TO PURCHASE COMMON SHARES
35,008,743	150,000



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

**RICHARD R. FAUCHER**

PRINCIPAL OCCUPATION: COMPANIES DIRECTOR AND CHAIRMAN OF THE BOARD OF THE COMPANY

COMMITTEE(S): GOVERNANCE AND COMPENSATION COMMITTEE (CHAIRMAN), SPECIAL COMMITTEE (MEMBER) AND TECHNICAL COMMITTEE (MEMBER)

2023 ANNUAL MEETING VOTES IN FAVOUR (%): 99.41

Mr. Richard R. Faucher has held the position of Chairman of the Board of the Company since April 11, 2023, succeeding Mr. Georges Cohen. Mr. Richard 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 Corporation (TSX: GLO)	Canada
Kintavar Exploration Inc. (TSXV: KTR)	Canada

**INFORMATION ON EQUITY HOLDINGS**

COMMON SHARES <sup>(3)</sup>	OPTIONS TO PURCHASE COMMON SHARES
241,201	20,000



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

**CLAUDE GOULET**

PRINCIPAL OCCUPATION: COMPANIES DIRECTOR

COMMITTEE(S): AUDIT COMMITTEE (MEMBER) AND GOVERNANCE AND COMPENSATION COMMITTEE (MEMBER), ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE (CHAIRMAN) AND SPECIAL COMMITTEE (MEMBER)

2023 ANNUAL MEETING VOTES IN FAVOUR (%): 99.41

Member of the board of directors of various private companies, Mr. Claude Goulet has worked in the field of management and consulting since 1970. In 2003, he was promoted to Regional Director for Eastern Quebec at Manulife Bank and has been retired since May 2014. He holds the professional title of Certified Management Consultant and is a member of the management consulting section of the Corporation Professionnelle des Administrateurs Agréés du Québec. Mr. Claude Goulet holds a certificate in sales and a certificate in organizational management from Université Laval. He has been a member of the Order of Chartered Administrators since 1985.

**Other boards of public companies**

N/A

**INFORMATION ON EQUITY HOLDINGS**

COMMON SHARES <sup>(4)</sup>	OPTIONS TO PURCHASE COMMON SHARES
213,785	40,000



CANTON DE GENÈVE, SWITZERLAND  
NON-INDEPENDENT  
DIRECTOR SINCE 2014

**BENJAMIN COHEN**

PRINCIPAL OCCUPATION: DIRECTOR

(FORMERLY CHIEF EXECUTIVE OFFICER OF THE COMPANY FROM FEBRUARY 7, 2019 TO APRIL 10, 2023 AND PRESIDENT OF THE COMPANY FROM APRIL 11, 2023 TO SEPTEMBER 21, 2023)

COMMITTEE(S): ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE (MEMBER) AND TECHNICAL COMMITTEE (MEMBER)

2023 ANNUAL MEETING VOTES IN FAVOUR (%): 99.40

Mr. Benjamin Cohen began his career as captain of a yacht and sailing team in international competitions at the Olympic level, which 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 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 was first nominated to the Company Board on February 28th, 2014. He supervised the development of the Nampala mine and was Chief Executive Officer of the Company from February 7, 2019 to April 10, 2023. He then held the position of President of the Company from April 11, 2023 to September 21, 2023, the date on which the Company announced management changes.

**Other boards of public companies**

N/A

**INFORMATION ON EQUITY HOLDINGS**

COMMON SHARES	OPTIONS TO PURCHASE COMMON SHARES
2,132,780	100,000

**AURÉLIEN BONNEVIOT**

PRINCIPAL OCCUPATION: CHIEF EXECUTIVE OFFICER OF THE COMPANY

COMMITTEE(S): ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE (MEMBER)

2023 ANNUAL MEETING VOTES IN FAVOUR (%): N/A

Mr. Aurélien Bonneviot has been Chief Executive Officer of the Company since April 11, 2023 and was the Company's Director of Investor Relations and Development from January 14, 2021 to April 11, 2023. Mr. Aurélien Bonneviot has significant cutting-edge experience in the mining sector, particularly in mining investment.

In his career, Mr. Aurélien Bonneviot held the position of Senior Investment Manager at Greenstone Resources, a private equity fund specializing in the mining sector from July 2018 to June 2020. He also previously held the positions of Head of Business Development at IXM until its acquisition by China Molybdenum, Co-Portfolio Manager at SMA Commodity fund and Metals and Mining Analyst at SG/oddo.

LONDON, ENGLAND  
NON-INDEPENDENT  
DIRECTOR SINCE 2023

**Other boards of public companies**

N/A

**INFORMATION ON EQUITY HOLDINGS**

COMMON SHARES <sup>(5)</sup>	OPTIONS TO PURCHASE COMMON SHARES
---	150,000

**MATTHEW SHARPLES**

PRINCIPAL OCCUPATION: ENTREPRENEUR AND DIRECTOR

COMMITTEE(S): TECHNICAL COMMITTEE (MEMBER)

2023 ANNUAL MEETING VOTES IN FAVOUR (%): N/A

Mr. Matthew Sharples is a professional mining geologist with over 20 years' experience in mine development, investment consulting and mergers & acquisitions. He specializes in the geological evaluation and development of gold and base metals, with a particular focus on project development from the initial stage through to production.

Mr. Matthew Sharples is Co-Founder and CEO of the private mining fund Sycamore Mining Limited, which was sold to the Company in 2022. He has worked worldwide in the mining and resources industry, in the UK, Africa, Asia and Australia, more recently with Wood Mackenzie, Xstrata and BHP Billiton. He holds an MSc in Basin Evolution and Dynamics, Royal Holloway, University of London, United Kingdom, and a BSc in Geology, University of Durham, United Kingdom.

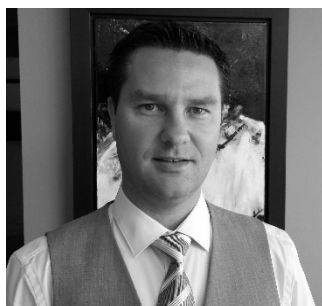
LONDON, ENGLAND  
NON-INDEPENDENT  
DIRECTOR SINCE 2023

**Other boards of public companies**

N/A

**INFORMATION ON EQUITY HOLDINGS**

COMMON SHARES <sup>(5)</sup>	OPTIONS TO PURCHASE COMMON SHARES
2,557,496	50,000


**JULIEN COHEN**

PRINCIPAL OCCUPATION: COMPANIES DIRECTOR  
 COMMITTEE(S): AUDIT COMMITTEE (CHAIRMAN)  
 2023 ANNUAL MEETING VOTES IN FAVOUR (%): 98.20

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. From 2000 to April 11, 2023, he assisted the Company in financial affairs. He was Senior Vice-President Sales and Financial Affairs of the Company from April 11, 2023 to September 21, 2023, the date on which the Company announced changes in management.

CANTON DE GENÈVE, SWITZERLAND  
 NON-INDEPENDENT  
 DIRECTOR SINCE 2013

**Other boards of public companies**

N/A

**INFORMATION ON EQUITY HOLDINGS**

COMMON SHARES	OPTIONS TO PURCHASE COMMON SHARES
2,287,780	50,000


**GÉRARD DE HERT**

PRINCIPAL OCCUPATION: CHIEF EXECUTIVE OFFICER AT IN2METALS EXPLORERS  
 COMMITTEE(S): TECHNICAL COMMITTEE (MEMBER) AND SPECIAL COMMITTEE (MEMBER)  
 2023 ANNUAL MEETING VOTES IN FAVOUR (%): 99.99

Mr. Gérard de Hert is an experienced mining executive with over 25 years in the industry. Beyond being a seasoned geologist, Gerard has considerable experience spanning from greenfield exploration to mining operations. Gérard is transitioning from La Mancha Resource Capital to the full-time CEO role of In2Metals Explorer, a new privately incorporated company owned by the Sawiris Family. Gérard joined La Mancha in 2020 to formalise and oversee technical due diligence processes, and support the portfolio company from a technical and geological expertise standpoint. From 2012 to 2020 Gérard was Senior Vice President of Exploration for Endeavour Mining where he contributed to the transformation of the company from a junior single asset producer to a multi-asset intermediate miner with 6 mines and 2 projects through his involvement in exploration and support of M&A processes. Prior to his time with Endeavour Mining, Gérard was General Manager at Vale-ARM from 2010 to 2012, Chief Geologist at Teal Mining from 2007 to 2009, Regional Exploration Geologist at IAMGOLD Corporation in 2006 and Chief Mine Geologist at AngloGold Ashanti from 2002 to 2006 at the Sadiola gold mine. Gérard began his career at Randgold Resources Limited in 1997 where he worked on the Morila gold mines and Syama gold mines. Gérard holds an MSc in Geology from the University of Louvain (Belgium) and an MSc in mineral exploration from the University of Leicester (UK). He is fluent in French and English.

DUBAI, UNITED ARAB EMIRATES  
 INDEPENDENT <sup>(1)</sup>  
 DIRECTOR SINCE 2023

**Other boards of public companies**

N/A

**INFORMATION ON EQUITY HOLDINGS**

COMMON SHARES	OPTIONS TO PURCHASE COMMON SHARES
---	50,000




**THOMAS LAGRÉE**

PRINCIPAL OCCUPATION: SENIOR STRUCTURED FINANCE SPECIALIST IN THE METALS AND MINING SECTOR

COMMITTEE(S): AUDIT COMMITTEE (MEMBER), GOVERNANCE AND COMPENSATION COMMITTEE (MEMBER) AND SPECIAL COMMITTEE (CHAIRMAN)

2023 ANNUAL MEETING VOTES IN FAVOUR (%): 99.9

Mr. Thomas Lagrée is a senior structured finance specialist with deep knowledge of the Metals & Mining sector. He has over 15 years of experience in a large international bank where he structured and arranged tailor-made debt financing for junior to mid-tier mining companies in Europe, Africa and the Americas, with a focus of junior gold companies. Mr. Lagrée graduated from the Ecole Nationale des Ponts et Chaussées and holds a MSc in financial engineering from Paris 1 Sorbonne.

PARIS, FRANCE  
INDEPENDENT <sup>(1)</sup>  
DIRECTOR SINCE 2023

**Other boards of public companies**

N/A

**INFORMATION ON EQUITY HOLDINGS**

COMMON SHARES	OPTIONS TO PURCHASE COMMON SHARES
---	50,000

- (1) "Independent" refers to the standards of independence established under Section 1.2 of *Regulation 58-101 regarding Disclosure of Corporate Governance Practices*.
- (2) Georges Cohen personally holds 29,585,403 common shares of the Company. Additionally, Mr. George Cohen's children hold the following amounts of shares: Émilie Cohen holds 1,807,780 common shares of the Company, Laetitia Cohen holds 1,807,780 common shares of the Company, Johan Contat Cohen owns 1,807,780 common shares of the Company, Benjamin Cohen holds 2,132,780 common shares of the Company and Julien Cohen holds 2,287,780 common shares of the Company. As such, the Cohen Group holds together 39,429,303 common shares of the Company, and the number of common shares of the Company held by Georges Cohen and his children who are not directors of the Company (being Benjamin Cohen and Julien Cohen) is 35,008,743.
- (3) Richard R. Faucher personally holds 163,732 common shares of the Company. Santiago Faucher holds 20,253 common shares of the Company, Patricia Faucher holds 19,241 common shares of the Company, Christina Faucher holds 20,253 common shares of the Company and Encarnacion Ruiz holds 17,722 common shares of the Company. These individuals are respectively the son, daughters and wife of Richard R. Faucher.
- (4) Elisabeth Goulet, wife of Claude Goulet, holds 13,685 common shares of the Company.

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	Aurélien Bonneviot	Matthew Sharples	Julien Cohen	Gérard de Hert	Thomas Lagrée
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	▲	▲	▲	▲	▲				

### ***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.

### ***2.3.2 Attendance Record by Directors at meetings of the Board, its Audit Committee, its Governance and Compensation Committee and its other committees***

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

	BOARD OF DIRECTORS		AUDIT COMMITTEE		GOVERNANCE AND COMPENSATION COMMITTEE		OTHER COMMITTEES	
Georges Cohen	11/11	100%						
Richard R. Faucher	11/11	100%			1/1	100%	7/7	100%
Claude Goulet	11/11	100%	4/4	100%	1/1	100%	6/6	100%
Benjamin Cohen	11/11	100%					1/1	100%
Aurélien Bonneviot <sup>(1)</sup>	2/2	100%						
Matthew Sharples <sup>(2)</sup>	2/2	100%					1/1	100%
Julien Cohen	11/11	100%	4/4	100%				
Gérard de Hert	4/5	80%					5/7	71%
Thomas Lagrée	5/5	100%	2/2	100%			6/6	100%
Michel Doyon <sup>(3)</sup>	9/9	100%	3/3	100%				
Christian Marti <sup>(4)</sup>	9/9	100%			1/1	100 %		

<sup>(1)</sup> Mr. Aurélien Bonneviot was appointed to the Board of Directors on September 21, 2023, replacing Michel Doyon.

<sup>(2)</sup> Mr. Matthew Sharples was appointed to the Board of Directors on September 21, 2023 as representative of Eglington Mining, replacing Christian Marti.

<sup>(3)</sup> Mr. Michel Doyon ceased to be a director on September 21, 2023.

<sup>(4)</sup> Mr. Christian Marti ceased to be a director on September 21, 2023.



## 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.

To the knowledge of the Company, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's most recently completed financial year, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities, or otherwise, in any matter to be acted upon at the Meeting.

## 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 executive 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 of the Company to ensure that funds are available to the Company 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 management companies in which executives are employed or otherwise remunerated, as appropriate (see section 3.1.3 "Use of Outsourcing Services"). The Company may also grant options to executives (see section 3.5 "Share Purchase Plan").

##### ▪ *Base Salary and Consultant Fees*

The Board, in determining the fees salaries or consulting fees payable to executives, takes into account, among other things, the experience and position of the individual within the Company.

##### ▪ *Short-Term Incentive Plan (STIP)*

On the decision of the Governance and Compensation Committee taken on September 15, 2023, the executive officers (with the exception of Nicolas Ros de Lochounoff and Augustin Rousselet, who have voluntarily waived any benefits in this respect) benefit from an annual bonus indexed to individual and collective performance criteria, effective from 2024 with potential first payments from March 2025. Executive officers are not eligible for the 13th month or any other payment that may apply to other employees due to legal requirements or collective agreements.

The potential bonus is defined according to the position and by the percentage applied to the annual base salary, payable to the eligible member as an end-of-year bonus for a level of performance aligned with the target.

Annual bonuses are subject to upward variation for above-target performance and downward variation for below-target performance.



Executive officer position	Potential bonus for reaching target performance
Chief Executive Officer	35%
Chief Financial Officer	
Chief Operating Officer	
Chief Information Officer	
Senior Vice-President, Human Resources	
Senior Vice-President, Legal and Corporate Affairs	
Senior Vice-President, Geology and Technology	

Annual performance bonuses will be paid to all eligible executive officers with their March salary, no later than April 15 of each year.

They are payable on the condition that the executive officer is still employed by the Company at the payment date, or when he is a "good leaver", which is the case when he leaves the company due to death, health problems, retirement, cessation of activity or for other reasons accepted for "good leaver" status by the Chief Executive Officer and the Senior Vice-President, Human Resources.

#### ▪ **Share Purchase Options**

The Board 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 Company's share purchase options plan for employees, officers, directors and consultants.

Share purchase options may be awarded by the Board 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, takes into account, among other things, 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 options plan, please refer to section 3.5 "Share Purchase Plan".

### **3.1.3 Use of Outsourcing Services**

#### *External Management Agreements for Officers and Directors*

The Company is currently a party to the following agreements with external management companies:

- Fairchild Participations ("**Fairchild**"), an incorporated management company residing in Luxembourg owned, in equal parts, by Mr. Georges Cohen and his wife and which manages a number of investments in different business sectors, provides the services of a portion of the Company's management team, as further described below;
- the services of Mr. Alain William, Chief Financial Officer of the Company since June 17, 2022, are provided to the Company through Kalian Conseil, a company wholly owned by Mr. William, whose registered office is located in Houilles, France, under a service agreement entered into in June 2022; and
- the services of Aurélien Bonneviot, who was Director of Investor Relations and Business Development of the Company until April 10, 2023 and became Chief Executive Officer of the Company on April 11, 2023, are provided to the Company through AB Mining Ltd, a company owned, in equal parts, by Mr. Aurélien Bonneviot and his wife, having its registered office in Poole, England, under a service agreement entered into in December 2020 and amended in September 2023 between AB Mining Ltd and the Company.

For the financial year ended December 31, 2023, the approximate amount of the financial interests of the Mr. Georges Cohen and his wife in the Service Agreements is \$2,231,742<sup>(1)</sup> (€1,592,448), which represents the gross amount paid by ROBEX to Fairchild for the financial year ended December 31, 2023, and includes the compensation of a portion of the Company's officers. The approximate amounts of the financial interests of Mr. Alain William and Mr. Aurélien Bonneviot and their respective affiliates and associates in the agreements referred to above, \$302,938 and \$277,520<sup>(2)</sup> (£165,705), respectively.

- (1) This amount was calculated using an exchange rate of 1.4580, which represents the average exchange rate for the year 2023 obtained from the Bank of Canada website.
- (2) This amount was calculated using an exchange rate of 1.6748, which represents the average exchange rate for the year 2023 obtained from the Bank of Canada website.

For the financial year ended December 31, 2023, Fairchild's services for certain members of the Company's management team were provided under two (2) agreements:

1. From January 1, 2023 to September 20, 2023, the services of Messrs. Georges Cohen, Benjamin Cohen, Julien Cohen, Augustin Rousselet and Nicolas Ros de Lochounoff were provided under a service agreement in a service contract entered into in January 2015 and amended in July 2020 (the **"2015 Service Agreement"**); and
2. From September 20, 2023 to December 31, 2023, the services of Messrs. Benjamin Cohen, Julien Cohen, Augustin Rousselet and Nicolas Ros de Lochounoff were provided under an outsourcing agreement dated September 21, 2023 (the **"2023 Outsourcing Agreement"**).

The replacement of the 2015 Service Agreement by the 2023 Outsourcing Agreement is intended, in particular, to amend the role and involvement of the services and positions provided by Fairchild, but also to revise downwards the latter's remuneration in consideration of the reduction in services to be rendered by Fairchild and its team. This reduction is the result of changes in management announced in Robex press releases on April 12, 2023 and September 22, 2023.

For the period from January 1 to August 31, 2023, only monthly compensation of €165,000 was paid under the 2015 Service Agreement, for a total of \$1,924,521<sup>(1)</sup> (€1,320,000) during the year. No annual production, growth or long-term bonuses payable under the 2015 Service Agreement have been paid or granted.

As of September 1, 2023, only the monthly remuneration of €68,112 was paid under the 2023 Outsourcing Agreement for a total of \$397,221<sup>(1)</sup> (€272,448) during the financial year.

The service fees that may be payable under the 2015 Service Agreement and the 2023 Outsourcing Agreement were established by the independent members of the Board 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 executive management team, the financial capacity of the Company and the achievement by the Company of its strategic objectives.

For members of management not providing their management services through Fairchild, a discretionary bonus may be determined by the Board. The agreement under which Alain William provides his management services provides that he may be eligible for an annual bonus of \$20,206, as may be determined by the Board.

Mr. Georges Cohen, Mr. Benjamin Cohen and Mr. 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. Although the services of Benjamin Cohen and Julien Cohen are provided to the Company by Fairchild under the Service Agreement, Mr. Benjamin Cohen and Mr. Julien Cohen have been paid directly by Mr. Georges Cohen since the beginning of 2018. In the financial year ended December 31, 2023, the amounts paid to Mr. Benjamin Cohen and Mr. Julien Cohen were approximately \$291,594<sup>(1)</sup> (€200,000) and \$411,148<sup>(1)</sup> (€282,000), respectively.

For Mr. Georges Cohen, as the Company cannot determine his remuneration, it evaluates such remuneration as the total of the Service Fee paid by the Company to Fairchild (excluding the bonus), less the salaries paid to all other members of the executive management team by Fairchild and an amount of 20% of the Service Fee to cover Fairchild's administration costs. Accordingly, the Company evaluated Mr. Georges Cohen's remuneration for the financial year ended December 31, 2023 to be \$639,745.

Augustin Rousselet and Nicolas Ros de Lochounoff are employees of Fairchild and received a total compensation, in accordance with their employment contract, of \$364,935<sup>(1)</sup> (€250,304) and \$454,384<sup>(1)</sup> (€311,655), respectively for the financial year ended December 31, 2023.

- (1) This amount was calculated using an exchange rate of 1.4580, which represents the average exchange rate for the year 2022 obtained from the Bank of Canada website.

### 3.1.4 Comparative Practices

On December 17, 2021, the Governance and Compensation Committee engaged the services of Hexarem Inc. (“**Hexarem**”), to proceed with a comparative study of the direct compensation of four (4) positions identified by the Chairman of the Governance and Compensation Committee. More precisely, this mandate aimed to compare the remuneration of the Chief Executive Officer, Chief Financial Officer, Chief Operation Officer and Head of Legal Affairs and Human Resources of comparable companies, to allow the Board to determine the amount and structure of compensation to be offered to Fairchild in consideration of the services of key management executives it provides.

Hexarem is an independent remuneration consulting services firm that subscribes to reliable Canadian and American remuneration databases. Hexarem offers a complete range of executive and board remuneration services including comparisons of the global remuneration market, designs and diagnostics 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 boards, its committees and management teams. Hexarem did not provide any services other than those described above to the Company, another entity of the same group or a subsidiary entity, or to one of its administrators of directors.

Hexarem, in its comparison, selected companies headquartered in Canada exploiting gold ore with a market capitalization between \$100 million and \$1 billion and a positive sales figure from its operations. The following comparison group was presented to and approved by Richard R. Faucher, Chairman of the Board and independent director:

Aris Gold Corp (now Aris Mining Holdings Corp.)	Calibre Mining Corp	Cerrado Gold Corp
Dynacor Gold Mines Inc (now Dynacor Group Inc.)	Fiore Gold Ltd	GCM Mining Corp (now Aris Mining Holdings Corp.)
Golden Star Resources Ltd	Great Panther Mining Ltd	Jaguar Mining Inc
Magna Gold Corp (whose shares are now traded on the NEX, a unique and separate board of the TSX Venture Exchange)	Mako Mining Corp	Novo Resources Corp
Pure Gold Mining Inc	Victoria 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, in the Mercer database and in the CompAnalyst database. Hexarem concluded that the Governance and Compensation Committee should recommend a remuneration structure in the form of a basic salary, an annual bonus and share purchase options. It further concluded that all other forms of compensation, such as 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, should be excluded. Hexarem also recommended that the bonus program be aligned with the accomplishment of annual production performance objectives, the increase of mineral resources and the development of new mining projects within the planned budget and timeline, and not exceed 75% of Fairchild’s annual Service Fee for the next three years.

All of the members of the Governance and Compensation Committee received Hexarem’s reports and met on February 1, 2022 and on February 16, 2022 to discuss, review and recommend to the Board the amount and structure of compensation to be offered to Fairchild in consideration of the services of key management executives it provides. The Board received this recommendation and decided on February 28, 2022 to compensate Fairchild as described in section 3.1.3 “Use of Outsourcing Services”. During the year 2023, through its independent directors who are responsible for approving Fairchild’s compensation practices, the Board continued to analyze the comparable group of companies to ensure that the compensation of the Company’s directors and officers is fair and competitive in the marketplace. The Compensation Committee met mainly on September 15, 2023, to review the compensation paid to executive officers, and discussed in particular the compensation paid within groups of comparable companies.

## 3.2 Executive Compensation Summary

### 3.2.1 Summary of Executive Compensation Table

The following table sets forth the total remuneration paid for the last three (3) financial years ended December 31 to: (i) the President, (ii) the Chief Executive Officer; (iii) the Chief Financial Officer; and (iv) each of the next three most highly compensated executive officers (or individuals acting in a similar capacity) of the Company, including any of its subsidiaries (each, a “**Named Executive Officer**”).

Name and principal position	Year	Salary <sup>(11)</sup> (\$)	Share based awards (\$)	Option based awards <sup>(13)</sup> (\$)	Non-equity incentive Plan compensation		Pension value (\$)	Other compensation (\$)	Total compensation (\$)
					Annual <sup>(14)</sup> (\$)	Long term (\$)			
Georges Cohen <sup>(1)(12)</sup> Formerly President until April 10, 2023	2023	681,402	-	-	-	-	-	-	681,402
	2022	1,077,813	-	215,795	406,860 <sup>(15)</sup>	-	-	-	1,700,468
	2021	1,216,963	-	-	1,425,798 <sup>(16)(17)</sup>	-	-	-	2,642,761
Benjamin Cohen <sup>(2)(12)</sup> Formerly Chief Executive Officer until April 10, 2023 and President from April 11 to September 21, 2023	2023	324,252	-	-	-	-	-	-	324,252
	2022	280,680	-	143,863	-	-	-	-	424,543
	2021	315,540	-	-	-	-	-	-	315,540
Aurélien Bonneviot <sup>(3)(4)</sup> Chief Executive Officer since April 11, 2023	2023	292,177	-	55,615	-	-	-	-	347,792
	2022	222,507	-	143,863	-	-	-	-	366,370
	2021	232,655	-	-	-	-	-	-	232,655
Alain William <sup>(5)(6)</sup> Chief Financial Officer	2023	302,938	-	33,369	-	-	-	-	336,307
	2022	177,273	-	-	-	-	-	-	177,273
	2021	-	-	-	-	-	-	-	-
Daniel Marini <sup>(7)(8)</sup> Chief Operating Officer since September 21, 2023	2023	426,349	-	55,615	128,521	-	-	-	610,485
	2022	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-
Nicolas Ros de Lochounoff <sup>(9)(12)</sup> Corporate Secretary and Head of Corporate Affairs since September 21, 2023	2023	454,384	-	-	-	-	-	-	454,384
	2022	398,001	-	71,932	-	-	-	-	469,933
	2021	394,692	-	-	-	-	-	-	394,692
Julien Cohen <sup>(10)(12)</sup> Formerly Director of Financial Affairs until April 10, 2023 and Senior Vice-President, Sales and Financial Affairs from April 11 to September 21, 2023	2023	445,905	-	-	-	-	-	-	445,905
	2022	395,812	-	71,932	-	-	-	-	467,744
	2021	440,821	-	-	-	-	-	-	440,821

- Mr. Georges Cohen was President of the Company from May 9, 2013 to April 10, 2023, and then Senior Vice-President Strategic Development and Long-Term Growth until September 20, 2023. Since September 21, 2023, Mr. Georges Cohen no longer holds an executive position within the Company. His remuneration is evaluated by the Company as described in section 3.1.3 “Use of Outsourcing Services” and includes a fee of \$41,658 paid for his role as director of the Company.
- Mr. Benjamin Cohen was the Chief Executive Officer of the Company from February 7, 2019 to April 10, 2023, and then President until September 21, 2023. Mr. Benjamin Cohen no longer holds an executive position within the Company since September 21, 2023. His compensation includes a fee of \$32,658 paid for his role as director of the Company. His services are provided to the Company through Fairchild and he is paid directly by Mr. Georges Cohen. No amount is paid directly by the Company to him, except reimbursement of travel expenses, as applicable. See section 3.1.3 “Use of Outsourcing Services” for further details.
- Mr. Aurélien Bonneviot is remunerated in GBP by RBX Technical Services Limited, a wholly-owned subsidiary of the Company, and the amounts shown above are denominated in Canadian dollars and converted using the average exchange rate for the year obtained from the Bank of Canada website. As Mr. Bonneviot is remunerated on the revenue generated by the Company in GBP, no actual exchange rate can be disclosed. His compensation includes fees of \$14,658 paid for his role as director of the Company.
- Mr. Aurélien Bonneviot was Director of Investor Relations and Business Development from December 14, 2020 to April 10, 2023. On April 11, 2023, he was appointed Chief Executive Officer of the Company.
- Mr. Alain William is paid in EUR, but the service agreement under which his services are provided sets out his remuneration in Canadian dollars. As such, the amounts shown above represent the compensation specified in Canadian dollars in such agreement.
- As further detailed in section 3.1.3 “Use of Outsourcing Services”, Mr. Alain William has been Chief Financial Officer of the Company since June 17, 2022 and provides his services through an external management company. Prior to his appointment as Chief Financial Officer, Mr. William had been a metals and mining analyst at Oddo BHF Metals since 2018.
- Mr. Daniel Marini is remunerated in GBP by RBX Technical Services Limited, a wholly-owned subsidiary of the Company, and the amounts shown above are denominated in Canadian dollars and converted using the average exchange rate for the year obtained from the Bank of Canada website. As Mr. Bonneviot is remunerated on revenue generated by the Company in GBP, no actual exchange rate can be disclosed.
- Mr. Daniel Marini was Vice-President, Operations from June 1, 2023 to September 20, 2023. On September 21, 2023, he was appointed Chief Operating Officer of the Company.
- Mr. Nicolas Ros de Lochounoff was Director of Legal Affairs and Human Resources from December 1, 2013 until September 20, 2023. Since September 21, 2023, he has held the role of Corporate Secretary and Head of Corporate Affairs. No amount is paid directly from the Company to him, except reimbursement of travel expenses. The Company pays the Service Fee to Fairchild, who then pays compensation to Mr. Ros. See section 3.1.3 “Use of Outsourcing Services” for further details.
- Mr. Julien Cohen was the Company's Director of Financial Affairs until April 10, 2023 and then Senior Vice-President, Sales and Financial Affairs, until September 21, 2023. Since September 21, 2023, Mr. Julien Cohen no longer holds an executive position with the Company. His compensation includes fees of \$34,758 for his services as director of the Company. His services are provided to the Company through Fairchild and he is paid directly by Mr. Georges Cohen. No amounts

is paid directly to him by the Company, with the exception of the reimbursement of his travel expenses where applicable. See section 3.1.3 “Use of Outsourcing Services” for further details.

- (11) For the financial year ended 2023, 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 and by Mr. Georges Cohen (in the case of Mr. Benjamin Cohen and Mr. Julien Cohen). Given that the exact amounts of the salaries are not available to the Company, the amounts are disclosed on a proportional allocation basis based on an estimation made by the Company. See section 3.1.3 “Use of Outsourcing Services” for further details.
- (12) The amounts listed for the Named Executive Officers whose services are provided by Fairchild are presented in Canadian dollars, using an exchange rate of 1.4580, which represents the average exchange rate for the year 2023 obtained from the Bank of Canada website, except for the amount listed for the annual non-equity incentive plan compensation.
- (13) The value of options represents the fair market value established in accordance with the International Financial Reporting Standards and according to the widely used and commercially accepted Black-Scholes model. The assumptions for this model are the following:

Calculation assumptions	2023		
	<i>Alain William</i>	<i>Aurélien Bonneviot</i>	<i>Daniel Marini</i>
Risk free interest rate (%)	4.28	4.28	4.28
Expected volatility (%)	50	50	50
Expected duration (year)	5	5	5
Strike price (\$)	0.29	0.29	0.29
Fair market value (\$/share)	0.1112	0.1112	0.1112
Number granted	300,000	500,000	500,000
Total fair market value (\$)	33,369	55,615	55,615

Calculation assumptions	2022				
	<i>Georges Cohen</i>	<i>Benjamin Cohen</i>	<i>Aurélien Bonneviot</i>	<i>Nicolas Ros</i>	<i>Julien Cohen</i>
Risk free interest rate (%)	3.11	3.11	3.11	3.11	3.11
Expected volatility (%)	55.19	55.19	55.19	55.19	55.19
Expected duration (year)	5	5	5	5	5
Strike price (\$)	0.36	0.36	0.36	0.36	0.36
Fair market value (\$/share)	0.1439	0.1439	0.1439	0.1439	0.1439
Number granted	1,500,000	1,000,000	1,000,000	500,000	500,000
Total fair market value (\$)	215,795	143,863	143,863	71,932	71,932

- (14) This column lists the bonuses awarded for the services rendered in the reporting financial year, which bonuses are paid in the financial year following the reporting financial year.
- (15) As this amount had not been paid by the Company as at December 31, 2022, the amount listed for the annual non-equity incentive plan compensation for the financial year ended December 31, 2022 is presented in Canadian dollars using an exchange rate of 1.3699, which represents the average exchange rate for the year 2022 obtained from the Bank of Canada website.
- (16) In previous years, these amounts were disclosed in section 3.1.4 “Use of Outsourcing Services”.
- (17) The amount shown for annual compensation under the non-equity incentive plan for the financial year ended December 31, 2021 is denominated in Canadian dollars using exchange rates representing the exchange rates paid by the Company on each bonus payment date, i.e. 1.4402 on February 14, 2022.



### 3.3 Incentive Plan Awards

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

The following table presents, for each of the Named Executive Officers, all option and share-based awards outstanding at the end of the financial year ended December 31, 2023.

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	1,500,000	0.36	2027-07-11	-	-	-	-
Benjamin Cohen	1,000,000	0.36	2027-07-11	-	-	-	-
Aurélien Bonneviot	1,000,000 500,000	0.36 0.29	2027-07-11 2028-09-21	- -	-	-	-
Alain William	300,000	0.29	2028-09-21	-	-	-	-
Daniel Marini	500,000	0.29	2028-09-21	-	-	-	-
Nicolas Ros de Lochounoff	1,500,000 500,000	0.13 0.36	2024-11-28 2027-07-11	210,000	-	-	-
Julien Cohen	500,000	0.36	2027-07-11	-	-	-	-

(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, 2023: \$0.27.

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

The following table presents, for each of the Named Executive Officers, the value at the time of the vesting of all grants during the financial year ended December 31, 2023.

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	-	-	-
Aurélien Bonneviot	-	-	-
Alain William	-	-	-
Daniel Marini	-	-	-
Nicolas Ros de Lochounoff	-	-	-
Julien Cohen	-	-	-

(1) The value of options acquired during the year ended December 31, 2023, is determined by multiplying the number of options acquired during that year by the difference of the closing price of the Company's common shares on the TSX-V on the date of acquisition and the option exercise price. If the closing price of the Company's common shares 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.



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

The following table presents, as of December 31, 2023, 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>Share Purchase Options Plan</i>	12,715,163 (or 1.51% of the number of common shares issued and outstanding)	\$0.28	47,805,440 (or 5.66% 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 share purchase options plan for its directors, management staff, employees, and consultants (the “Plan”). The following summary is qualified in all respects by the full text of the Plan.

### 3.5.1 2023 Amendment of the Plan

Upon recommendation by the Governance and Compensation Committee, the Plan was amended and restated by the Board on April 28, 2023 to (i) comply with the TSX-V’s policy on security based compensation (“Policy 4.4”), and (ii) increase the aggregate number of common shares of the Company that may be issued under the Plan. In addition to the above, certain housekeeping changes were made to the Plan.

In compliance with Policy 4.4, shareholder approval was not required to amend and restate the Plan. The amended and restated Plan was approved by the TSX-V on May 15, 2023.

### 3.5.2 Summary of the Plan

The Board administers the Plan, designates the recipients of options, who must be bona fide employees, directors, management, or consultants of the Company, 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 board lot on the TSX-V on the day preceding the allocation of the option minus the applicable discount authorized by the TSX-V.

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

The Board 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, as amended and restated, may not exceed 84,405,440, representing approximately 10% of the issued and outstanding shares of the Company. The Plan also imposes the following restrictions on the grant of options:

- No optionee shall be granted, in any 12 month period, options under the Plan entitling them to purchase more than 5% for the number of common shares of the Company issued and outstanding on the date of the grant.

- The maximum aggregate number of common shares of the Company that can be issued pursuant to options granted under the Plan to a consultant in any 12 month period cannot exceed 2% of the total number of common shares of the Company that are issued and outstanding on a non-diluted basis on the date of the grant or issue.
- The maximum aggregate number of common shares of the Company that can be issued pursuant to options granted under the Plan in any 12 month period to all investor relations service providers in the aggregate must not exceed 2% of the common shares of the Company that are issued and outstanding on a non-diluted basis, calculated at the date an option is granted to any such person.
- Options granted to any investor relations service provider must vest in stages over a period of not less than 12 months such that:
  - no more than ¼ of the options vest no sooner than three months after the stock options were granted;
  - no more than ¼ of the options vest no sooner than six months after the stock options were granted;
  - no more than ¼ of the options vest no sooner than nine months after the stock options were granted; and
  - the remainder of the options vest no sooner than 12 months after the stock options were granted.
- Unless disinterested shareholder approval has been obtained, the maximum aggregate number of common shares of the Company that are issuable pursuant to the Plan granted or issued to insiders (within the meaning of the *Securities Act* (Quebec)) of the Company (as a group) must not exceed 10% of the common shares of the Company at any point in time.
- Unless disinterested shareholder approval has been obtained, the maximum aggregate number common shares of the Company that are issuable pursuant to the Plan which are granted or issued in any 12 month period to insiders of the Company (as a group) must not exceed 10% of the common shares of the Company, calculated as at the date any Options are granted or issued to any insider (within the meaning of the *Securities Act* (Quebec)).

Options expire at the date established at the time of grant by the Board, or earlier in the following cases:

- On the death of an optionee who is an employee, a director or a member of the management team of the Company or its subsidiary, or a consultant, the options that had been granted to them or the remainder of such unexercised Options may be exercised by their legal heirs in conformity to their last will and testament or by their executor. The options must be exercised before the expiry date of the options or within the 12 month period following the death of the optionee.
- In cases of early retirement, resignation, termination of employment or termination of a consulting agreement, 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 to receive options under the Plan.
- If the optionee is an investor relation service provider, the options expire on 30 days after the optionee ceases to be an investor relation service provider.
- If an employment is terminated with cause, any options remaining to be exercised by the employee will expire on the date of termination of employment.

## 3.6 Compensation of Directors

### 3.6.1 Fees

The Board 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.

From January 1, 2017 to March 1, 2022, the director compensation program provided that each director would receive \$700 per meeting of the Board or of a committee (\$1,400 in the case of the Chairman and Vice-Chairman). For the various committees, the fee was \$1,400 per meeting for the president and \$700 per meeting for the other members. From March 1, 2022 to September 15, 2023, each director received \$2,000 per meeting of the Board or of a committee (\$3,000 in the case of the Chairman and Vice-Chairman). Since September 16, 2023, the Chairman receives an annual retention fee of \$75,000, and the members \$50,000. This retention fee covers Board and committee meetings, with the exception of the Special Committee. In the event of absence from a Board meeting, a deduction of \$4,000 is applied to the annual retention fee. For each Special Committee meeting, the Chairman receives an attendance fee of \$1,000 and the members receive \$500.

Each director is eligible for the grant of options under the Company's share purchase options plan (see section 3.5 "Share Purchase 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 ended December 31, 2023. For directors who are also Named Executive Officers, see section 3.2.1 “Summary of Executive Compensation Table”.

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	53,386	-	-	-	-	-	-	53,386
Claude Goulet	40,558	-	-	-	-	-	-	40,558
Michel Doyon <sup>(1)</sup>	20,100	-	-	-	-	-	-	20,100
Christian Marti <sup>(1)</sup>	18,700	-	-	-	-	-	-	18,700
G��rard de Hert <sup>(2)</sup>	18,658	-	55,615	-	-	-	-	74,273
Thomas Lagr��e <sup>(2)</sup>	26,658	-	55,615	-	-	-	-	82,273
Matthew Sharples <sup>(3)</sup>	14,658	-	55,615	-	-	-	295,666 <sup>(4)</sup>	365,938

<sup>(1)</sup> Mr. Michel Doyon and Mr. Christian Marti ended their terms of office as directors on September 21, 2023.

<sup>(2)</sup> Mr. G  rard de Hert and Mr. Thomas Lagr  e were appointed to the Board of Directors at the Annual General and Special Meeting of Shareholders 2023, held on June 29, 2023.

<sup>(3)</sup> Mr. Matthew Sharples was appointed member of the Board of Directors on September 21, 2023, replacing Christian Marti.

<sup>(4)</sup> Mr. Matthew Sharples' services are provided to the Company as Vice-President Technical Services through Brandonnet Limited, a company owned solely by Matthew Sharples, under a USD service contract entered into in May 2022 between Brandonnet Limited and the Company. Matthew Sharples is remunerated in GBP by RBX Technical Services Limited, a wholly-owned subsidiary of the Company. The above amount is denominated in Canadian dollars and converted using the average exchange rate for the year obtained from the Bank of Canada website. As Mr. Sharples' remuneration is based on revenues generated by the Company in GBP, no actual exchange rate can be disclosed.

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

The following table indicates for each director (except for the directors who are also Named Executives Officers), all the option and share-based awards outstanding at the end of the financial year ended December 31, 2023. For directors who are also Named Executive Officers, see section 3.3.1 “Outstanding Option Based Awards and Share Based Awards.”

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	200,000	0.36	2027-07-11	-	-	-	-
Claude Goulet	200,000	0.13	2024-11-28	28,000	-	-	-
Michel Doyon	200,000	0.36	2027-07-11	-	-	-	-
Christian Marti	-	-	-	-	-	-	-
G��rard de Hert	500,000	0.29	2028-09-21	-	-	-	-
Thomas Lagr��e	500,000	0.29	2028-09-21	-	-	-	-
Matthew Sharples	500,000	0.29	2028-09-21	-	-	-	-

(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, 2023: \$0.27.

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

The following table indicates for each director (except for the directors who are also Named Executives Officers), the value at the time of vesting of all awards during the financial year ended December 31, 2023. For directors who are also Named Executive Officers, see section 3.3.2 “Incentive Plan Awards – Value Vested or Earned during the Year.”

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	-	-	-
G�rard de Hert	-	-	-
Thomas Lagr�e	-	-	-
Matthew Sharples	-	-	-

- (1) The value of options acquired during the year ended December 31, 2023, is determined by multiplying the number of options acquired during that year by the difference of the closing price of the Company's common shares on the TSX-V on the date of acquisition and the option exercise price. If the common stock the closing price of the Company's common shares is lower than the exercise price, the 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.

## 3.7 Termination and change of control benefits

For the year ended December 31, 2023, there was no contract, agreement, plan or arrangement providing for payments to a Named Executive Officer in the event of voluntary or involuntary termination (with the exception of events of Change of Control discussed below), constructive dismissal, resignation, retirement or change in responsibilities of any Named Executive Officer.

In the specific case of a change of control, and following a decision by the Company's Board of Directors on September 15, 2023 based on recommendations made by the Company's Compensation Committee, the Company entered into agreements with the executive officers during 2023, either directly (concerning Aur lien Bonneviot, Alain William, Gwendal Bonno and Daniel Marini), or through Fairchild Participations (concerning Augustin Rousselet and Nicolas Ros de Lochounoff) to provide them with “Severance Pay” in the event of termination of their employment or consulting agreement with the Company as a result of the said change of control. This provision is limited to 6 months, and in the case of Fairchild (Augustin Rousselet and Nicolas Ros de Lochounoff) entails obligations on the part of these two individuals to support the Company for a maximum of one year.

In consideration of this compensation, executive officers will be required to ensure that the implementation of any Change of Control is carried out in an orderly manner, in the best interests of the Company and its various stakeholders. The Company will also benefit from the best services of the executive officers until the effective completion of the Change of Control.

The agreements entered into are not intended to modify the rights of executive officers, particularly with regard to compensation and other benefits, as the said agreements can only take effect following an effective Change of Control.

The term “Change of Control” in this case refers to the closing of one of the following transactions or series of transactions:

- (i) any person, alone or acting jointly or in concert with any other person, acquires control of the Company by way of purchase, merger, consolidation, amalgamation or otherwise, it being understood that the foregoing does not include transactions in which the shareholders, or one or more affiliates of the shareholders or of the Company prior to such acquisition, acquire or retain control of the Company;
- (ii) the sale, lease, transfer or other disposition, in one or a series of related transactions, of all or substantially all of the Company's assets on a consolidated basis to a person other than the shareholders or one or more companies affiliated with the shareholders or the Company prior to such disposition, it being understood that, to constitute all or substantially all of the assets, the latter must represent at least 50% of the value of the Company's consolidated assets (excluding obsolete, unusable or damaged assets); or
- (iii) any other situation that the Board of Directors considers, at its sole discretion, to be a Change of Control.

It should be noted that the severance pay is exclusive of any other severance pay, to the extent permitted by applicable law, in particular with regard to any notice of termination or severance in lieu thereof under the Board Agreement, it being understood that





executive officers retain the right, as the case may be, to any STIP benefits provided for (with the exception of Augustin Rousselet and Nicolas Ros de Lochounoff) , or to any payment due in consideration of services at the time of termination.

The table below provides a brief overview of the current plan:

Executive officer	Severance pay provided	Payment due date
Aurélien Bonneviot	Six (6) months of total compensation	Payable within 30 days of involuntary termination of the consulting contract
Alain William	Six (6) months of total compensation	Payable within 30 days of involuntary termination of the consulting contract
Daniel Marini	Six (6) months of total compensation	Payable within 30 days of involuntary termination of the employment agreement
Gwendal Bonno	Six (6) months of total compensation	Payable within 30 days of involuntary termination of the employment agreement
Augustin Rousselet	Six (6) months of total compensation	Payable within 15 days of termination for any reason of the contract with Fairchild Participations
Nicolas Ros de Lochounoff	Six (6) months of total compensation	Payable within 15 days of termination for any reason of the contract with Fairchild Participations

## 4 OTHER INFORMATION

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### 4.1 Environmental, Social and Governance Practices

ROBEX conducts its exploration and development activities in ways that minimize the disturbance to the environment and local communities. Since the Company's first environmental, social and governance ("ESG") audit in 2010 at the Nampala mine, it has been committed to minimizing such disturbances and has conducted various environmental and social studies in the pursuit of its efforts.

In Guinea, ROBEX is completing the environmental and social impact assessment as part of the feasibility study of the Kiniero project, emphasizing stakeholder concerns and integration of the environmental and social aspects into all stages of the Kiniero project design. This approach maximized the Kiniero project's integration into the environment and has minimized its negative impacts, thus increasing the environmental and social acceptability of the Kiniero project. In addition, this approach ensured full consideration of the social aspects arising from the required resettlement of local villages, in line with international standards. Guinea has an extensive regulatory framework for environmental and social management. The relevant policies, laws and regulations of Guinea are all considered during the implementation of the environmental and social impact assessment.

The Company has also adopted an environmental policy that is briefly described below and may be found on the Company's website.

The Company recognizes that rigorous and appropriate environmental management is essential to the proper execution of mining operations and related activities. The Company's goal is to minimize the environmental impacts of its processes and activities.

The environmental policy helps to uphold the Company's values and benefits all of the Company's employees, suppliers, shareholders, and the communities in which it operates. The Company intends to implement and fully integrate best environmental practices and designs into all of the Company's businesses and operations and ensure that protection of the environment is of paramount importance throughout the organization.

#### **Sustainable Strategy**

In line with the environmental policy, ROBEX is committed to find and implement sustainable efforts to reduce its green-house gas ("GHG") emissions on its mine properties.

On October 27, 2020, the Company and Vivo Energy plc ("**Vivo**") reached an agreement for Vivo to supply solar energy at a fixed competitive price to the Nampala mine for a period of five to fifteen years, which project included the construction and operation of a PV plant and a battery capacity of 2.6 MWh which was integrated into the mine's existing thermal power plant.

On July 20, 2022, the Company announced that the construction of the hybrid solar power plant at the Nampala mine had been completed. The Company and Vivo also signed an exclusivity agreement for Vivo to provide a further hybrid solar and thermal power solution to the Kiniero mine in Guinea. Vivo now supplies carbon free power to the Nampala mine through its equity funded solar hybrid project.

In February 2023, at the Mining Indaba Africa conference, ROBEX was the winner in the climate category of the Junior ESG Awards. The awards highlight the junior mining companies that are making a significant positive ESG impact and excelling in climate change, responsible water, protecting nature, circular economy, transparency, economic empowerment, community engagement, labour standards, and diversity, equality, and inclusion.

The solar plants set the path of the renewable strategy at the Company's group level.

#### **Social Initiatives and Community Engagement**

The Company has a corporate social responsibility policy (the "**CSR Policy**") that complements the environmental policy and may be found on the Company's website. The Company is committed to sustainability and social responsibility and believes it is fundamental to its success as a mining company. Community engagement and the respect for the culture and welfare of our local communities are of fundamental importance and cornerstones of the business philosophy of ROBEX.

We seek to establish environments that are conducive to improving living conditions through investments in community projects, job creation, training, and improving the quality of life of the people and communities.

Protecting the environment and maintaining a social license with the communities where the Company operates is integral to the success of the Company. The Company's approach to social and environmental policies is guided by both the legal guidelines in the

jurisdictions in which the Company operates, as well as by a combination of Company-specific voluntary policies and standards with a commitment to best practice management.

ROBEX is focused on local recruitment and training to demonstrate its commitment to the countries and mining areas in which it operates. Most specifically, one of the fundamental contributions of the Nampala mine's mission to sustainable and responsible development is to help its Malian employees obtain or complete their professional qualifications, thereby ensuring long careers. To this end, the Company created a training centre at the Nampala mine with a specialized employee dedicated full-time to running it, which offers many diversified types of courses. The Nampala mine has also established a literacy program for the mine's employees and for individuals with community responsibilities, in cooperation with the Government of Switzerland.

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

Except for the agreements described in section 3.1.3 "Use of Outsourcing Services", no director or executive officer of ROBEX, and to the knowledge of the directors and executive officers of ROBEX, (i) no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of ROBEX's voting shares, (ii) nor any of such persons' or companies' associates or affiliates, (iii) nor any associates or affiliates of any director or executive officer of ROBEX, has had a material interest, direct or indirect, since the commencement of the financial year ended December 31, 2023, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## **4.3 Indebtedness of Directors and Executive Officers**

During the year ended December 31, 2023, 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 Company by the Company or its subsidiaries.

## **4.4 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 retention amount of \$750,000 applies when the Company is authorized or obliged to indemnify the persons insured and for all loss for which the Company becomes legally obligated to pay on account of a securities claim.

For the financial year ended December 31, 2023, the premium paid by the Company was \$163,788.

Furthermore, executive officers travelling to Mali and Guinea are covered by insurance against kidnapping and ransom demands. All executive officers themselves cover the costs resulting from their health and repatriation coverage, with the exception of Aurélien Bonnaviot, Daniel Marini and Gwendal Bonno.

## **4.5 Corporate Governance**

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

### **4.5.1 Charter of the Board of Directors**

Supervision of the Company is the responsibility of the Board. 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 set out in Appendix A.

### **4.5.2 Composition**

The articles of incorporation of the Company provide that the Board shall consist of not less than 1 and not more than 10 directors, which number is to be determined, from time to time, by resolution of the Board. For the financial year ended December 31, 2023, the Board was composed of nine (9) directors. Richard R. Faucher, Claude Goulet, Thomas Lagrée and Gérard de Hert are independent directors. As executive officers and/or majority shareholders of the Company, Georges Cohen, Benjamin Cohen, Julien Cohen, Aurélien Bonnaviot and Matthew Sharples are not independent directors.

#### **4.5.3 Meetings of Independent Directors**

The independent directors met one (1) time in 2023 with the Company's non-independent directors abstaining from voting to review and approve the amounts deemed appropriate for Fairchild's remuneration (see section 3.1.3 "Use of Outsourcing Services"). The Board 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.

#### **4.5.4 Orientation and Continuing Education**

New directors become familiar with the Company by meeting with the Chairman of the Board and members of the executive management team to discuss the Company's business and activities, and studying the various documents made available by the members of management. Directors are provided with orientation and education as to the nature and operation of the business and affairs of the Company, including the Company's strategic direction, internal controls, financial reporting, and accounting practices. The documentation provided may include the Company's corporate and organizational structure, recent filings and financial information, governance documents and important policies and procedures. The Chairman of the Board ensures that the members of the Board have the necessary capabilities, availability, skills and knowledge to fulfill their administrative obligations.

The Governance and Compensation Committee ensures all new directors receive a comprehensive orientation and fully understand the role of the Board and its committees, as well as the commitment and contribution directors are expected to make. All new directors are expected to understand the nature and operation of the business.

#### **4.5.5 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.sedarplus.ca](http://www.sedarplus.ca) or on the website of the Company at [www.robexgold.com](http://www.robexgold.com).

#### **4.5.6 Nomination of Directors**

The Board does not have a nomination committee. If there was a vacancy to fill on the Board, the new director would be selected by consulting with all members of the Board. The Board considers its size and composition each year when it considers the directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and skills. The Board also keeps itself informed of the leaders in the business world and the mining industry.

When a vacancy on the Board occurs, the Governance and Compensation Committee is tasked to identify new candidates. A skills matrix is developed and used to determine the appropriate composition of the Board, based on each director's education and experience. The nominees are usually identified following a collective recruitment effort by Board members, including both formal and informal discussions among Board members. Due diligence is conducted on promising candidates to examine their achievements, skills, competencies, leadership qualities, professional acumen and availability. Such candidates can then be interviewed by the Board, which will choose to support certain candidates as official nominees.

#### **4.5.7 Other Board Committees**

In a resolution passed on September 15, 2023, the Board of Directors formed two (2) new permanent committees in addition to the Audit Committee and the Governance and Compensation Committee. The first is the Governance Committee (the ESG Committee), comprising Aurélien Bonneviot, Claude Goulet and Benjamin Cohen, which is responsible for reviewing and recommending changes to Robex's policies and operations to ensure that environmental, social and corporate governance issues are taken into account in the company's business decisions and operations. The second is the Technical Committee set up to review technical decisions relating to the Kiniero project and growth opportunities at Nampala, which is comprised of Gérard de Hert, Richard R Faucher, Matthew Sharples and Benjamin Cohen.

#### **4.5.8 Assessments**

The Board ensures the proper functioning of the Board by obtaining information from its legal counsel, consultants, collaborators and auditors on gaps that may exist and by 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 and ethics of the Company.

### **4.6 Information on the Audit Committee**

#### **4.6.1 Audit and Risk Management Committee's Charter**

The Board 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**").

#### **4.6.2 Composition**

The Audit Committee is composed of Thomas Lagr  e, Claude Goulet and Julien Cohen, a director of the Company, of which only one (Julien Cohen) is not considered independent pursuant to Regulation 52-110. The Board 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).

#### **4.6.3 Relevant Education and Experience**

Audit Committee members have an education and experience that are relevant to the performance of their responsibilities as Audit Committee members. All members understand the accounting principles used by the Company to prepare its financial statements, have the ability to assess the general application of such accounting principles, have experience preparing, auditing, analysing or evaluating financial statements that present a level of complexity of accounting issues that are generally equivalent to the complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising others engaged in such activities and have an understanding of internal controls and procedures for financial reporting.

For the relevant education and experience of the Audit Committee members, see section 2.3.1 "Board Nominees" of this Circular.

#### **4.6.4 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.

#### **4.6.5 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.

#### **4.6.6 Approval Policies and Procedures**

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

#### **4.6.7 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.



## 4.7 Information on the Governance and Compensation Committee

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

On August 24, 2020, the Board 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.

### 4.7.2 *Composition*

The Governance and Compensation Committee includes Richard R. Faucher, Claude Goulet and Thomas Lagrée, 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.

### 4.7.3 *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 "Board Nominees" of this Circular.

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

Since the beginning of the last fiscal year of the Company, the Board 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.

## 4.8 Other Business

Management and the Board 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 and Special 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.

## 4.9 Shareholder Proposals for Next Annual Meeting of Shareholders

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 19, 2025, so that they may be included in the Management Proxy Circular.

## 4.10 Additional Information

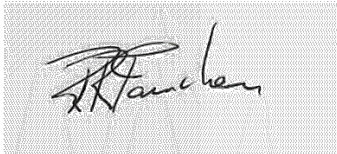
Financial information concerning the Company is provided in the Company's comparative financial statements and management's discussion and analysis for the fiscal year ended December 31, 2023, which are available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). Additional information relating to the Company is available at [www.sedarplus.ca](http://www.sedarplus.ca). A copy of the Company'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 Company at the following address:

**Robex Resources Inc.**  
Corporate Secretariat  
2875, boulevard Laurier, D1-1000  
Québec (Québec) G1V 2M2

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

#### 4.11 Director Approval

The Board has approved the contents of this Circular and authorized it to be made available to and/or sent, as applicable, to each shareholder of the Company who is eligible to receive notice of, and vote his or her shares at, the Meeting, as well as to the Company's independent auditor and each of its directors.

A handwritten signature in black ink, appearing to read "R. Faucher", is written over a rectangular area with a light gray grid pattern.

Richard R. Faucher  
Chairman of the Board

May 17, 2024

# 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.
- 2.10 The Company expects from the Directors that they understand the Company's activities and appreciate its issues, to review the material submitted to them before the meetings and to attend all the regular meetings. They are also expected to take an active part in the Board's discussions and decisions.

### **3. RESOURCES**

- 3.1 The Board of Directors also acknowledges that it is important that certain members of 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.
- 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 Committee

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.
- 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 of 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 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









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