

AZIMUT EXPLORATION INC.
(the “Corporation”)
MANAGEMENT INFORMATION CIRCULAR

(Containing information as at January 19, 2023, unless indicated otherwise)

In this information circular, the masculine gender refers to both women and men and is used without discrimination for the sole purpose of conciseness.

SOLICITATION OF PROXIES

Management of the Corporation solicits proxies to be used at the Annual General Meeting of the shareholders of the Corporation (the “Meeting”) to be held at the time and place and for the purposes set forth in the attached Notice of Meeting and at any adjournment thereof. The cost of this solicitation will be borne by the Corporation. Accordingly, the management of the Corporation has prepared this information circular (the “Circular”) being sent to all shareholders entitled to receive notice of Meeting.

VOTING BY PROXY - REGISTERED SHAREHOLDERS

You are a Registered Shareholder if your name appears on your share certificate or direct registration statement (“DRS”). If you are not sure whether you are a Registered Shareholder, please contact TSX Trust Company (“TSX”) at 1-800-387-0825.

On the Internet

Go to the website www.tsxtrust.com/vote-proxy and follow the instructions on the screen. Your voting instructions are then conveyed electronically over the Internet.

You will need your 13 digit control number. You will find this number on your form of proxy or in the email addressed to you if you chose to receive this Circular electronically.

If you return your proxy via the Internet, you can appoint a person other than the representatives of the Corporation named in the form of proxy as your proxyholder. This person does not have to be a shareholder. Indicate the name of the person you are appointing in the space provided on the form of proxy. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting.

The cut-off time for voting over the Internet is 10:00 a.m. (Eastern Time) on February 21, 2023. The cut-off time for the filing of proxies may be waived or postponed by the Chairman of the Meeting, at his discretion, without notice.

By telephone

Voting by proxy using the telephone is only available to shareholders located in Canada and the United States. Call 1-888-489-7352 (toll-free in Canada and the United States) and follow the instructions provided. Your voting instructions are then conveyed by using touchtone selections over the telephone.

You will need your 13 digit control number. You will find this number on your form of proxy or in the email addressed to you if you chose to receive this Circular electronically.

If you choose the telephone, you cannot appoint any person other than the representatives of the Corporation named on your form of proxy as your proxyholder.

The cut-off time for voting by telephone is 10:00 a.m. (Eastern Time) on February 21, 2023. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

By mail, fax or email

Accompanying this Circular is a form of proxy for shareholders.

Complete and sign your form of proxy and return it in the envelope we have provided or send it to TSX Trust Company, P.O. Box 721 Agincourt (Ontario) M1S 0A1 for receipt before 10:00 a.m. (Eastern Time) on February 21, 2023, or prior to 10:00 a.m. (Eastern Time) on the second to last business day preceding any adjournments or postponements of the Meeting. You may alternatively fax your proxy to 416-368-2502 or toll free in Canada and the United States to 1-866-781-3111 or scan and email to proxyvote@tmx.com.

If you return your proxy by mail, fax or email, you can appoint a person other than the representatives of the Corporation named in the form of proxy as your proxyholder. This person does not have to be a shareholder. Fill in the name of the person you are appointing in the blank space provided on the form of proxy. Complete your voting instructions, and date and sign the form.

Voting in person at the Meeting

You do not need to complete or return your form of proxy.

QUORUM FOR THE TRANSACTION OF BUSINESS

The Corporation's By-Laws provide that the quorum at a meeting of the shareholders of the Corporation shall be constituted by the attendance of shareholders, present in person or represented by proxy, holding at least 5% of the votes attached to the outstanding voting shares.

RIGHT OF REVOCATION OF PROXIES AND APPOINTMENT OF PROXYHOLDER

The persons named in the enclosed form of proxy are officers of the Corporation. A shareholder has the right to appoint as his or her proxy a person, who need not be a shareholder, other than those whose names are printed on the accompanying form of proxy. A shareholder who wishes to appoint some other person to represent him or her at the Meeting may do so either by inserting such other person's name in the blank space provided in the enclosed form of proxy and signing it, or by completing and signing another proper form of proxy.

A shareholder may revoke a proxy at any time by sending an instrument in writing executed by him or, if the shareholder is a company, under its corporate seal or by an officer or attorney thereof duly authorized in writing, and, filed at the office of TSX at the same address and within the same delays as mentioned above, or two (2) business days preceding the date the Meeting resumes if it is adjourned, or remitted to the chairman of such Meeting on the day of the Meeting or any adjournment thereof, if applicable.

EXERCISE OF DISCRETION BY PROXIES

The management undertakes to respect the holder's instructions.

In the absence of any indication by the mandator, the agent will exercise the right to vote in favor of each question defined on the form of proxy, in the Notice of Meeting or in the Circular.

Unless otherwise specified herein, all resolutions will be adopted by a simple majority of the votes represented at the Meeting.

Management does not know and cannot foresee at the present time any amendments or new points to be brought before the Meeting. If such amendments or new points were to be brought before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.

ADVICE TO NON REGISTERED SHAREHOLDERS

The information set forth in this section should be reviewed carefully by the non-registered shareholders. Shareholders who do not hold their shares in their own name (the "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of shares will be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, those shares will, in all likelihood, *not* be registered in the shareholder's name. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

National Instrument 54-101 of the Canadian Securities Administrators requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (*i.e.*, the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

The vast majority of brokers now delegate responsibility of obtaining instructions from clients to Broadridge Financial Services Inc. ("**BFSI**") in Canada. BFSI typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to BFSI, or otherwise communicate voting instructions to BFSI (by way of the Internet or telephone, for example). BFSI then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a BFSI voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instruction forms must be returned to BFSI (or instructions respecting the voting of shares must otherwise be communicated to BFSI) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact your broker or other intermediary of assistance.

According to Regulation 54-101, the Corporation has distributed copies of the Notice of Meeting, the Circular, the proxy form and the Corporation's annual financial statements and MD&A for the fiscal year ended August 31, 2022 (collectively, the "**Meeting Materials**") to clearing agencies and intermediaries for onward distribution to non-objecting Beneficial Shareholders. The Corporation will pay for the distribution of Meeting Materials to objecting Beneficial Shareholders.

As permitted under Regulation 54-101, the Corporation has used a non-objecting Beneficial Shareholders list to send the Meeting Materials to the non-objecting shareholders whose names appear on that list.

The Meeting Materials were sent to both registered and non-registered owners of the common shares. If you are a non-registered shareholder, and the Corporation or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send the Meeting Materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for i) delivering these materials to you, and ii) executing your proper voting instructions. Please return your voting instructions as specified in the voting instructions form.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or his or her broker's agent), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the shares as proxyholder for the registered shareholder by entering his or her own name in the blank space on the proxy form provided to him or her by his or her broker (or his or her broker's agent) and return it to that broker (or that broker's agent) in accordance with the broker's instructions (or the agent's instructions).

All references to shareholders in this Circular, the enclosed form of proxy and the Notice of Meeting are to the registered shareholders unless specifically stated otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of each of the following persons or companies in any matter to be acted upon other than the election of director:

- (a) each person who has been a director or signer executive of the Corporation at any time since the beginning of the Corporation's last financial year;
- (b) each proposed nominee for election as a director of the Corporation; and
- (c) each associate or affiliate of any such persons.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of common shares, each carrying the right to one vote at the Meeting.

As at the date hereof, 79,383,844 common shares of the Corporation were issued and outstanding.

The Board of Directors of the Corporation (the "**Board**") fixed the close of business on January 19, 2023 as the record date for determining which shareholders shall be entitled to receive notice and to vote at the Meeting, but failure to receive such notice does not deprive a shareholder of his right to vote at the Meeting.

As of January 19, 2023, to the knowledge of the Corporation's directors and executive officers, the only person beneficially owning, controlling or directing, directly or indirectly, 10% or more of the number of common shares of the Corporation issued and outstanding is:

Name	Nature of Holding	Number of Shares	Percentage of Issued Shares
Agnico Eagle Mines Ltd.	Direct	8,003,425 ⁽¹⁾	10.08%

⁽¹⁾ This information is derived from insider reports filed on the System for Electronic Disclosure by Insiders (SEDI).

MATTERS FOR CONSIDERATION AT THE MEETING ELECTION OF DIRECTORS

The By-Laws of the Corporation provide that the members of the Board are elected annually. Each director holds office until the next annual meeting of shareholders or until his successor is elected or appointed.

The mandates of Jean-Marc Lulin, Jean-Charles Potvin, Jacques Simoneau, Angelina Mehta, Michel Brunet, Glenn J. Mullan and Christiane Bergevin expire at the Meeting of February 23, 2023.

Set out below in tabular form are the names of each person proposed to be nominated for election as a director together with related information. The Corporation does not anticipate that any of the nominees will be unable to serve on the Board but, if this should occur for any reason prior to the Meeting, the person named in the enclosed form of proxy reserves the right to vote for another nominee at his discretion unless the shareholder has indicated in the form of proxy his wish to abstain from exercising the voting rights attaching to his shares at the time of the election of the directors.

Nom	Status	Director Since	Position Held	Principal Occupation	Number of Common Shares Over Which Control Exercised
Glenn J. Mullan ⁽⁵⁾ Québec, Canada	Independent	February 27, 2020	Chairman Director	Chairman of the Corporation President, Chief Executive Officer and Chairman of Val d'Or Mining Corporation.	35,000
Jean-Marc Lulin Québec, Canada	Non Independent	June 5, 2003	President, CEO and Director	President and CEO of the Corporation	2,210,000
Jean-Charles Potvin ⁽¹⁾⁽³⁾ Ontario, Canada	Independent	June 11, 2003	Director	Chairman of Murchison Minerals Ltd.	1,054,558
Jacques Simoneau ⁽¹⁾⁽²⁾⁽⁴⁾ Québec, Canada	Independent	May 9, 2012	Director	Corporate Director	220,000
Angelina Mehta ⁽²⁾ Québec, Canada	Independent	February 27, 2018	Director	General Manager of Joint-Ventures, Rio Tinto Aluminium	37,350
Michel Brunet ⁽²⁾ Québec, Canada	Independent	April 13, 2018	Director	Senior Counsel for Dentons Canada LLP.	57,500
Christiane Bergevin ⁽¹⁾ Québec, Canada	Independent	August 11, 2022	Director	President of Bergevin Capital	Nil

⁽¹⁾ Member of the Audit Committee.

⁽²⁾ Member of the Governance and Compensation Committee.

⁽³⁾ Chair of the Audit Committee.

⁽⁴⁾ Chair of the Governance and Compensation Committee.

⁽⁵⁾ Chair of the Board

Each nominee has supplied the information concerning the number of common shares over which he or she exercises control or direction.

Except for Ms. Christiane Bergevin, all of the nominees whose names are hereinabove mentioned have previously been elected as directors of the Corporation at a shareholders' meeting for which an information circular was issued.

Ms. Christiane Bergevin has achieved outstanding corporate development success in financial services and productive sectors across Canada and internationally. She notably led a premier infrastructure advisory business, closing over \$10B in Energy, Transport, Resources, First Nations and regulated transactions. Ms. Bergevin benefits from a vast expertise in M&A, capital markets, innovation, ESG and public policy. As President of Bergevin Capital, Ms. Bergevin provides strategic counselling to major international consulting firms, private equity firms and corporate clients. She is a Senior Advisor with Roland Berger Canada (Energy/Utilities and Sustainability) and was previously advising Hydro One (Strategy, Innovation and Corporate Development Group). She has extensive governance experience and currently serves on the board of Yamana Gold Inc., the supervisory Board of RATP Dev and the advisory board of AGF Group Inc. Ms. Bergevin is a former Chair and serves as Governor of the Canadian Chamber of Commerce. Former executive positions include Executive Vice President, Strategic Partnership and Business Development (2009-2015) with Desjardins Group and President (2001-2008) and Senior Vice President & General Manager (1997-2001) with SNC-Lavalin Capital Inc. Ms. Bergevin holds a Bachelor of Commerce, Finance and Entrepreneurship with Distinction from McGill University and graduated from the Wharton School of Business (Advanced Management Program). She holds the ICD.D designation from the Institute of Corporate Directors.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, except as mentioned herein below, none of the foregoing nominees for election as a director of the Corporation:

- (a) is, or within the last ten (10) years, has been a director, chief executive officer, or chief financial officer of any company that:
 - (i) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which, in all cases, was in effect for a period of more than

30 consecutive days (an “**Order**”), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer, or chief financial officer of such company; or

- (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer of such company; or
- (b) is, or within the last ten (10) years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets; or
- (c) has, within the last ten (10) years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of the Corporation, none of the nominees for election as director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Ms. Angelina Mehta served as director of Stornoway Diamond Corporation (“**Stornoway**”) from January 21, 2019 until November 1, 2019. Stornoway filed for protection under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) on September 9, 2019. The CCAA process was concluded by order of the Superior Court of Quebec in November 2019 and Stornoway’s operating subsidiary emerged from such process, continuing its operations on a going concern basis after the successful implementation of Stornoway’s restructuring transactions. In November 2019, Stornoway made a voluntary assignment into bankruptcy pursuant to the *Bankruptcy and Insolvency Act*.

You can vote for the election of all the nominees described above, vote for the election of some of them and withhold from voting for others, or withhold from voting for all of them.

The persons designated in the accompanying form of proxy will vote in favor of the appointment of Jean-Marc Lulin, Jean-Charles Potvin, Jacques Simoneau, Angelina Mehta, Michel Brunet, Glenn J. Mullan and Christiane Bergevin as directors of the Corporation, unless the shareholder specifies in the form of proxy to withhold from voting.

EXECUTIVE COMPENSATION

The information contained below is provided as required under Form 51-102F6V *Statement of Executive Compensation - Venture Issuers* of Regulation 51-102 respecting Continuous Disclosure Obligations.

For the purposes of this Management Proxy Circular, “**Named Executive Officers**” or “**NEOs**” of the Corporation means, at any time during the most recently completed financial year, the following persons:

- (a) the Chief Executive Officer;
- (b) the Chief Financial Officer;
- (c) the most highly compensated executive officer, other than the Chief Executive Officer and Chief Financial Officer at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of the most recently completed financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are Mr. Jean-Marc Lulin, President and CEO, Ms. Moniroth Lim, CFO and Corporate Secretary and Mr. Jonathan Rosset, Vice President, Corporate Development.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The table below details all compensation paid, made payable, awarded, granted, gave or otherwise provided to all persons acting as a Named Executive Officers and directors of the Corporation for services rendered or directly or indirectly to the Corporation for the last two (2) most recently completed financial years of the Corporation.

Table of Compensation excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Jean-Marc Lulin President, Chief Executive Officer and Director	2022	308,817	-	-	-	-	308,817
	2021	255,790	-	-	-	-	255,790
Moniroth Lim Chief Financial Officer and Corporate Secretary	2022	176,058	-	-	-	-	176,058
	2021	149,511	-	-	-	-	149,511
Jonathan Rosset ⁽¹⁾ Vice President, Corporate Development	2022	60,000	-	-	-	-	60,000
Glenn J. Mullan ⁽²⁾ Director	2022	20,458	-	-	-	-	20,458
	2021	7,000	-	-	-	-	7,000
Jean-Charles Potvin Director	2022	18,333	-	-	-	-	18,333
	2021	9,000	-	-	-	-	9,000
Jacques Simoneau Director	2022	18,333	-	-	-	-	18,333
	2021	9,000	-	-	-	-	9,000
Angelina Mehta Director	2022	14,583	-	-	-	-	14,583
	2021	7,000	-	-	-	-	7,000
Michel Brunet Director	2022	14,583	-	-	-	-	14,583
	2021	7,000	-	-	-	-	7,000
Christiane Bergevin ⁽³⁾ Director	2022	1,087	-	-	-	-	1,087
Krista Muhr ⁽⁴⁾ Director	2022	11,250	-	-	-	-	11,250
	2021	3,158	-	-	-	-	3,158
Louis P. Salley ⁽⁴⁾ Director	2021	3,500	-	-	-	-	3,500

⁽¹⁾ Mr. Jonathan Rosset is Vice President, Corporate Development since May 16, 2022.

⁽²⁾ Mr. Glenn J. Mullan is a director since February 27, 2020.

⁽³⁾ Ms. Christiane Bergevin is a director since August 11, 2022.

⁽⁴⁾ Ms. Krista Muhr ceased to act as a director on July 1, 2022.

⁽⁵⁾ Mr. Louis P. Salley ceased to act as a director on February 25, 2021.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each Corporation's Named Executive Officer and directors by the Corporation during the most recently completed financial year ended August 31, 2022 for services provided or to be provided, directly or indirectly, to the Corporation.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Security, number of Underlying Securities, and Percentage of Class	Date of Issue or Grant (YY-MM-DD)	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date (YY-MM-DD)
Jean-Marc Lulin President, Chief Executive Officer and Director	Options	300,000	22-08-11	0.81	0.81	0.89	2032-08-11
Moniroth Lim Chief Financial Officer and Corporate Secretary	Options	70,000	22-08-11	0.81	0.81	0.89	2032-08-11
Jonathan Rosset VP Corporate Development	Options	300,000 ⁽²⁾	22-05-16	1.20	1.20	0.89	2032-05-16
		20,000	22-08-11	0.81	0.81	0.89	2032-08-11
Glenn J. Mullan Director	Options	120,000	22-08-11	0.81	0.81	0.89	2032-08-11
Jean-Charles Potvin Director	Options	110,000	22-08-11	0.81	0.81	0.89	2032-08-11
Jacques Simoneau Director	Options	120,000	22-08-11	0.81	0.81	0.89	2032-08-11
Angelina Mehta Director	Options	100,000	22-08-11	0.81	0.81	0.89	2032-08-11
Michel Brunet Director	Options	100,000	22-08-11	0.81	0.81	0.89	2032-08-11
Christiane Bergevin Director	Options	100,000	22-08-11	0.81	0.81	0.89	2032-08-11

⁽¹⁾ The total number of compensation securities, and underlying securities, held by each named executive officer or director on the last day of the most recently completed financial year end was as follows: Jean-Marc Lulin: 1,550,000 options; Moniroth Lim: 465,000 options; Jonathan Rosset: 320,000 options; Jean-Charles Potvin:

680,00 options; Jacques Simoneau: 650,000 options; Angelina Mehta: 300,000 options, Michel Brunet: 300,000 options, Glenn J. Mullan: 245,000 options and Christiane Bergevin: 100,000 options.

- (2) These 300,000 stock options were granted to Mr. Jonathan Rosset in connection with his appointment as Vice President, Corporate Development of the Corporation. The exercise schedule of these 300,000 options was established as follows 50,000 options available and exercisable as of the effective date of Mr. Jonathan Rosset's appointment (May 16, 2022), and then 50,000 options on the first (1st) anniversary of his appointment, 75,000 options on the second (2nd) anniversary of his appointment, 75,000 options on the third (3rd) anniversary of his appointment and 50,000 options on the fourth (4th) anniversary of his appointment.

The following table sets forth each exercise of compensation securities by a Named Executive Officer or director of the Corporation during the most recently completed financial year ended August 31, 2022.

Exercise of Compensation Securities by Directors and Named Executive Officers							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercise	Exercise Price per Security (\$)	Date of Exercise (YY-MM-DD)	Closing Price per Security on Date of Exercise (\$)	Difference between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value of Difference on Date of Exercise (\$)
Jean-Marc Lulin President, Chief Executive Officer and Director	Options	20,000	0.19	2021-12-10	1.40	1.21	24,200
		80,000	0.45	2021-12-10	1.40	0.95	76,000
		50,000	0.19	2022-07-08	0.90	0.71	35,500
Moniroth Lim Chief Financial Officer and Corporate Secretary	Options	40,000	0.45	2022-05-02	1.30	0.85	34,000
Jean-Charles Potvin Director	Options	60,000	0.45	2022-04-30	1.30	0.85	51,000
Jacques Simoneau Director	Options	50,000	0.45	2022-02-03	1.52	1.07	53,500
Krista Muhr ⁽¹⁾ Director	Options	50,000	0.98	2022-06-06	1.27	0.29	14,500

(1) Ms. Krista Muhr ceased to act as a director on July 1, 2022.

Stock Option Plan and Other Incentive Plans

Pursuant to the stock option plan of the Corporation (the “**Plan**”), the Board may, from time to time and at its discretion, grant to directors, officers, employees or consultants of the Corporation (the “**Grantee**”) options to acquire common shares of the Corporation for a maximum of 8,190,000 common shares.

In the case of a consultant, that number will not exceed, in any twelve (12) month period, 2% of the issued and outstanding common shares. As for persons involved in investor relations activities, the number of common shares reserved for issuance shall not exceed, individually or collectively, in any twelve (12) month period, 2% of the issued and outstanding common shares.

The Plan provides that the terms of the option and the option price shall be fixed by the directors. The exercise price shall not be less than the closing price of the common shares of the Corporation on the TSX Venture Exchange on the trading day immediately preceding the date of grant. In the event that there were no transactions, the exercise price shall be determined by the average between the closing “bid” and the closing “ask” price on the trading day immediately preceding the date of grant. Stock options granted under the Plan expire, if not previously exercised, by the tenth (10th) anniversary of their grant date, or, if a blackout period should be in effect at the end of the term, the expiry date will be extended by ten (10) business days following the end of such blackout period, and the exercise price must be paid in full upon exercise of the option. Options granted under the Plan are non assignable.

If the cessation of office, directorship, consulting arrangement or employment is by reason of death, the option may be exercised up to twelve (12) months after such death, subject to the expiry date of such options.

Employment, Consulting and Management Agreements with the Named Executive Officers

The Corporation entered into an employment agreement with Mr. Jean-Marc Lulin, President and Chief Executive Officer of the Corporation, on June 5, 2003. The employment contract is for an indefinite period. The President’s annual salary for 2022 is \$340,000 and is reviewed on or around January 1st of each year with the consent of the Board.

The Corporation entered into an employment agreement with Ms. Moniroth Lim, Chief Financial Officer and Corporate Secretary of the Corporation, on July 1, 2007. The employment contract is for an indefinite period. Ms. Moniroth Lim’s annual salary for 2022 is \$190,000 and is reviewed on or around January 1st of each year with the consent of the Board.

The Corporation entered into an employment agreement with Mr. Jonathan Rosset, Vice President, Corporate Development of the Corporation, on March 7, 2022. The employment contract entered into force on May 16, 2022 and is for an indefinite period. Mr. Jonathan Rosset’s annual salary for 2022 is \$200,000 and is reviewed on or around January 1st of each year with the consent of the Board.

If the employment agreement is terminated for reasons other than gross negligence, the CEO and CFO will be entitled to receive an indemnity equal to twelve (12) months of salary, and the VP Corporate Development will receive an indemnity equal to one (1) month of salary. In any event, the indemnity paid must not represent more than 10% of the Corporation's liquidities at such time.

In the event of a change of control or a termination of employment following a change of control, the CEO will be entitled to receive an indemnity equal to twenty-four (24) months of salary, the CFO will be entitled to receive an indemnity equal to eighteen (18) months of salary and the VP, Corporate Development will be entitled to receive an indemnity equal to sixteen (16) months of salary

Oversight and Description of Director and Named Executive Officer Compensation

The Governance and Compensation Committee of the Corporation has the responsibility to recommend to the Board of Directors a compensation policy consistent with the Corporation's business plan, strategies and objectives. The members of the Governance and Compensation Committee are Mr. Jacques Simoneau, President of the Committee, Ms. Angelina Mehta and Mr. Michel Brunet.

Compensation Program Objectives

The general objective of the Corporation's compensation is to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other junior mining exploration companies in order to enable the Corporation to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints under which the Corporation operates by virtue of the fact that it is a junior mining exploration company without a history of earnings.

Purpose of the Compensation Program

The Board, as a whole, ensures that total compensation paid to all Named Executive Officers (NEO) is fair and reasonable and meets with the following long-term objectives:

- (a) produce long-term, positive results for the Corporation shareholders;
- (b) align executive compensation with corporate performance; and
- (c) provide market-competitive compensation and benefits that will enable the Corporation to recruit, retain and motivate the executive talent necessary to be successful.

The Board also relies on the experience of its members as officers and directors with other junior mining exploration companies in assessing compensation levels.

Elements of Compensation Program

The executive compensation program consists of a combination of base salary and stock option incentives and, where circumstances warrant, annual cash bonuses.

Purpose of Each Element of the Executive Compensation Program

The base salary of a NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

Stock options are generally awarded to NEOs on an annual basis. The granting of stock options upon hire aligns NEOs' rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Corporation's performance and in the value of the shareholders' investments.

The payment, from time to time, of annual cash bonuses is a short-term incentive for the NEOs of the Corporation and is intended to stimulate the achievement of performance objectives by each NEO. Compensation in the form of bonuses is a common practice for public companies. The payment of a bonus is a good way to remain competitive with other mining companies that pay similar compensation. Competition for high-level senior executives in the mining sector is strong, making it necessary, where appropriate, to provide bonus compensation.

In determining compensation matters, the Board may consider a number of factors, including the Corporation's performance, the awards given in past years and other factors it considers relevant. The current overall objectives of the Corporation's compensation strategy is to reward management for their efforts, while conserving cash where advisable, given market conditions and current exploration and development plans. The Corporation has not currently set any objective criteria with respect to stock options grant and bonuses which may be awarded to NEO in the future and will instead rely upon any recommendations and discussion at the Board level, among the independent directors, with respect to the above-noted considerations, and any other matters which the Board may consider relevant on a going-forward basis, including the cash position of the Corporation.

Determination of the Amount of Each Element of the Executive Compensation Program

Governance and Compensation Committee

Compensation of the NEOs of the Corporation, other than the CEO, is reviewed annually by the CEO, who makes recommendations to the Governance and Compensation Committee. The Governance and Compensation Committee reviews the recommendations of the CEO and makes its own recommendations to the Board, which approves the compensation of the NEOs based on the recommendations of the Governance and Compensation Committee. Compensation for the CEO is reviewed annually by the Governance and Compensation Committee, which then makes recommendations to the Board. The Board approves the base salary of each NEO based on the recommendations of the Governance and Compensation Committee.

Base Salary and Bonuses

The base salary and, as the case may be, bonuses review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary and bonuses not evaluated against a formal “peer group”. The Governance and Compensation Committee relies on the general experience of its members in setting base salary and bonuses amounts.

Stock Options

The Corporation has established a formal plan under which stock options are granted to directors, officers, employees and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value. The Board determines which NEOs (and other persons) are entitled to participate in the Plan, determines the number of options granted to such individuals and determines the date on which each option is granted and the corresponding exercise price. For more details regarding the Stock Option Plan, please refer to “Stock Option Plan and Other Incentive Plans”.

The Board makes these determinations subject to the provisions of the existing stock option plan and, where applicable, the policies of the TSX Venture Exchange.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at August 31, 2022, the end of the Corporation’s financial year, with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	6,079,000	0.77	2,111,000
Equity compensation plans not approved by security holders	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the fiscal year ended August 31, 2022, and as at the date of this Circular, none of the directors, executive officers, employees (or previous directors, executive officers, or employees of the Corporation), each proposed nominee for election as a director of the Corporation (or any associate of a director, executive officer or proposed nominee), was or is indebted to the Corporation with respect to the purchase of securities of the Corporation and for any other reason pursuant to a loan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The management of the Corporation is not aware of any material interest, direct or indirect, that any director, proposed director, officer, shareholder of the Corporation holding, directly or indirectly, as beneficial owner, more than 10% of the outstanding common shares of the Corporation, or any associate or affiliate of any such persons, would have in any material transaction concluded since the beginning of the last financial year of the Corporation.

CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 Corporate Governance Guidelines and National Instrument 58-101 Disclosure of Corporate Governance Practices set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation’s required annual disclosure of its corporate governance practices.

Board of Directors

1. Independent Directors

The independent directors of the Corporation are Mr. Jean-Charles Potvin, Mr. Jacques Simoneau, Ms. Angelina Mehta, Mr. Michel Brunet, Mr. Glenn J. Mullan and Ms. Christiane Bergevin.

Mr. Jean-Charles Potvin has been a director of the Corporation for more than 12 years. As of the date hereof, Mr. Potvin holds only approximately 1.33% of the issued and outstanding common shares of the Corporation. During the last 12 years, Mr. Potvin has not had any direct or indirect personal or professional relationship with the Corporation and its officers that could influence his judgment and lead to decisions that would not be in the best interests of the Corporation. Furthermore, given the terms of office of the other members of the Board (Mr. Jacques Simoneau, since May 2012, Ms. Angelina Mehta and Mr. Michel Brunet, since February 2018, Mr. Glenn J. Mullan, since February 2020 and Ms. Christiane Bergevin since August 2022, the Corporation believes that there is currently a good balance between preserving institutional memory and bringing in new points of view. For all of the foregoing reasons, the Corporation believes that Mr. Jean-Charles Potvin is currently independent of the Corporation pursuant to securities regulations and the requirements of the TSXV.

2. Non-Independent Directors

The only non-independent director of the Corporation is Mr. Jean-Marc Lulin in light of his position as President and CEO and his involvement in the day-to-day operations of the Corporation.

3. Chair of the Board

Mr. Glenn J. Mullan was appointed Chair of the Board in January 2022 and is an independent director. The Chair is responsible for, among other things, chairing all meetings of the Board in a manner that promotes meaningful discussion, providing leadership to enhance the Board's effectiveness, acting as a liaison between the Board and management and at the request of the Board, representing the Corporation to external groups, including shareholders, community groups and government.

4. Diversity

The Corporation is committed to diversity among its Board of Directors. In an increasingly complex global marketplace, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experience is critical to the Corporation's success. By bringing together men and women from diverse backgrounds and giving each person the opportunity to contribute their skills, experience and perspectives in an inclusive workplace, the Corporation believes that it is better able to develop solutions to challenges and deliver sustainable value for the Corporation and its stakeholders. The Corporation considers diversity to be an important attribute of a well-functioning Board, which will assist the Corporation to achieve its long-term goals.

The Corporation is committed to increasing the proportion of women on its Board of Directors in the coming years and will also consider factors such as cultural diversity in addition to expertise and skillsets required as per its board matrix. To achieve this goal, the Governance and Nominating Committee intends to do the following: (a) maintain an ongoing list of potential candidates for election to the Board of Directors; (b) periodically assess the effectiveness of the nomination process in meeting the Corporation's diversity objectives; and (c) review the level of representation of women on the Board and ensure that women are included in the short list of candidates being considered for Board position.

Majority Vote

A nominee who fails to receive the affirmative vote of at least a majority of the votes cast at the shareholders' meeting must promptly tender his or her resignation to the Governance and Compensation Committee and the Board. The Governance and Compensation Committee shall consider such resignation and make a recommendation to the Board.

Board and Committee Meetings

For the year ending August 31, 2022, the attendance of board members at board and committee meetings was as follows:

Name	Attendance		
	Board Meetings (8)	Audit Committee (4)	Governance and Compensation Committee (2)
Jean-Marc Lulin	8	N/A	N/A
Jean-Charles Potvin	8	4	N/A
Jacques Simoneau	8	4	2
Angelina Mehta	7	2 ⁽²⁾	2
Michel Brunet	8	N/A	2

Name	Attendance		
	Board Meetings (8)	Audit Committee (4)	Governance and Compensation Committee (2)
Glenn J. Mullan	7	2 ⁽³⁾	N/A
Krista Muhr	5 ⁽⁴⁾	N/A	N/A
Christiane Bergevin	– ⁽¹⁾	N/A	N/A

⁽¹⁾ Ms. Christiane Bergevin has been a member of the Board of Directors since August 11, 2022.

⁽²⁾ Ms. Angelina Mehta was a member of Audit Committee from February 24, 2022 to August 11, 2022.

⁽³⁾ M. Glenn J. Mullan was a member of Audit Committee from September 1, 2021 to February 24, 2022.

⁽⁴⁾ Ms. Krista Muhr ceased to act as a director on July 1, 2022.

Directorships

The following directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Name of Director	Issuer
Jean-Charles Potvin	Murchison Minerals Ltd.
Glenn J. Mullan	Val-d'Or Mining Corporation Cleghorn Minerals Ltd. International Prospect Ventures Ltd. Gold Royalty Corp.
Christiane Bergevin	Yamana Gold Inc.

Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new directors. The Board has not at this time taken any measures to provide continuing education for the directors. However, the directors of the Corporation are encouraged to attend, at the Corporation's expense, any seminar given by the TSX Venture Exchange or the Canadian Securities Administrators relating to the management of a public company or relating to their responsibilities as a director of a public company. Furthermore, the directors are given access to the Corporation's legal advisors for any questions they may have relating to such responsibilities. In addition, following the nomination of a new director, it is given to the new director reports and other documents relating to the Corporation and a meeting of the Board of directors is called in order to present the new director to the other members of the Board and to present the different aspects of the Corporation to the new director for said new director to be up-to-date with the Corporation's action plan, its policies and ongoing files.

Ethical Business Conduct

The Corporation has rules of corporate governance and takes steps to ensure that directors do not trade on the securities of the Corporation when the communication of important information is imminent.

Nomination of Directors

To ensure sound corporate governance, the Governance and Compensation Committee is guided by the following principles in recommending candidates to the Board of Directors: (a) ensuring that the Board of Directors of the Corporation is composed of directors who possess extensive knowledge, skills and competencies, diverse points of view, and relevant expertise, enabling them to make an active, informed and positive contribution to the management of the Corporation, the conduct of its business and the orientation of its development; (b) seeking a balance in terms of the knowledge and competencies of directors to ensure that the Board of Directors can fulfil its role in all respects; and (c) to the extent practicable, seeking directors who represent different genders, ages, cultural communities, geographic areas and other characteristics of the communities in which the Corporation conducts its business.

During the summer of 2022, the Corporation developed a process for selecting candidates for the Board of Directors. In an effort to balance the benefits of experience with the need for new perspectives, the approach chosen is to maintain an appropriate degree of continuity while preparing for a smooth transition of roles and responsibilities. As potential candidates are identified, the Corporation considers possible selection criteria, which are reviewed periodically based on the needs of the Board.

In particular, the Corporation has developed an analysis matrix. The Governance and Compensation Committee, in consultation with the directors, regularly reviews the skills that the Board members should possess as well as the areas of expertise, background and independence of the candidates for election or re-election as Board members. In addition, in the event of a vacancy, the qualifications of the nominees are reviewed and, for those who are already directors of the Corporation, their effectiveness and performance as board members are reassessed annually.

Compensation

The Governance and Compensation Committee is comprised of Mr. Jacques Simoneau, Chair, Ms. Angelina Mehta and Mr. Michel Brunet.

The committee has the general mandate to (a) consider and assess all issues that may affect the Corporation in the areas of corporate governance and compensation generally; (b) recommend actions or measures to the Board to be taken in connection with these two (2) activities; and (c) monitor the implementation and administration of such actions or measures, or of corporate policies and guidelines adopted by regulatory authorities or the Board with respect to said two (2) activities.

Other Board Committees

The audit committee is comprised of Mr. Jean-Charles Potvin, Chair, Mr. Jacques Simoneau and Ms. Christiane Bergevin .

The mandate of the audit committee is to assist the board of directors of the Corporation in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes.

Assessments

The Board regularly reviews its committees and individual directors; individual directors are also encouraged to give feedback regarding the effectiveness of the Board as a whole.

APPOINTMENT OF AUDITORS AND AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS

The auditors of the Corporation are PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l. The management proposes that PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., be appointed as auditors of the Corporation for the financial year ending August 31, 2023, and that the Board be authorized to fix the remuneration of the auditors.

The persons designated in the accompanying form of proxy will vote in favor of the appointment of PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., as auditors of the Corporation and of the authorization given to the Board to fix their remuneration, unless the shareholder specifies in the form of proxy to withhold from voting.

AUDIT COMMITTEE

Charter and Composition of the Audit Committee

The text of the audit committee's charter is attached hereto as Schedule "A". The members of the Audit Committee of the Corporation are Jean-Charles Potvin (Chair), Jacques Simoneau and Christiane Bergevin since August 11, 2022. All such members are financially literate and independent members of the Audit Committee, as such terms are defined in *Multilateral Instrument 52-110 Audit Committees* ("MI 52-110").

Education and Relevant Experience

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below:

Jean-Charles Potvin is Chairman of Murchison Minerals Ltd., formerly known as Manicouagan Minerals Inc., a company focused on advancing the exploration and development of the Brabant copper zinc VMS deposit in Central Saskatchewan and the HPM nickel/copper/cobalt project in Quebec. He is very familiar with the financial reporting obligations of public mining exploration companies. Mr. Potvin was Chairman of Vaaldiam Mining Inc. until 2012, director and Vice-President of Burns Fry Ltd (now BMO Nesbitt Burns Inc.) until January 1994, where he evaluated worldwide mining investment opportunities. He was also involved in securing financing for a number of North American gold producers. From 1994 to 2000, he was President and Chief Executive Officer of Pangea Goldfields Inc. Mr. Potvin holds an Honours Bachelor of Science degree in Geology from Carleton University and a Master of Business Administration degree from the University of Ottawa.

Jacques Simoneau is a corporate director and business advisor with more than 30 years of experience on boards of directors of public and private companies and not-for-profit organizations, including Transat A.T., Edilex, Sonaca N.A., Genome Canada, Sustainable Technology Development of Canada (SDTC) and the *Conseil des sciences et technologies du Québec*. A graduate of McGill-Rotman's Directors Education Program, he is certified ICD.D by the Institute of Corporate Directors. A seasoned high executive with expertise in venture capital (VC), private equity investments and technology transfers, Mr. Simoneau led teams managing billion-dollar portfolios at the Business Development Bank of Canada (BDC) and at *Fonds de solidarité FTQ*. He was also CEO and director of Univalor, a technology transfer organization, of Hydro-Québec Capitech, a corporate VC fund specialized in cleantech and energy investments, and of *Société Innovatech du sud du Québec*, a VC fund financing technology start-ups. Mr. Simoneau is a professional engineer with a M.Sc. from Laval University and a Ph.D. from Queen's University. He is a member of the *Ordre des ingénieurs du Québec* (OIQ) and of Professional Engineers Ontario (PEO).

Christiane Bergevin is President of Bergevin Capital and provides strategic counselling to major international consulting firms, private equity firms and corporate clients. She is a Senior Advisor with Roland Berger Canada (Energy/Utilities and Sustainability). Throughout her career, Ms. Bergevin led, advised or executed over \$15B in acquisitions or finance related arrangements in energy, infrastructure,

mining and oil and gas, First Nations as well as in regulated financial services. She has extensive governance experience, including as member or chair of audit committees for private and public companies, and currently serves on the board of Yamana Gold Inc., the supervisory Board of RATP Dev and the advisory board of AGF Group Inc. Former executive positions include Executive Vice President, Strategic Partnership and Business Development (2009-2015) with Desjardins Group and President (2001-2008) and Senior Vice President & General Manager (1997-2001) with SNC-Lavalin Capital Inc. Ms. Bergevin holds a Bachelor of Commerce, Finance and Entrepreneurship with Distinction from McGill University and graduated from the Wharton School of Business (Advanced Management Program). She holds the ICD.D designation from the Institute of Corporate Directors.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year, has the Corporation relied on the exemption provided under section 2.4 of MI 52-110 (*De minimis Non-audit Services*) or an exemption from MI 52-110, in whole or in part, granted under Part 8 of MI 52-110 (*Exemptions*).

However, the Corporation is not required to comply with Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of MI 52-110 given that it is a venture issuer as defined in MI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee of the Corporation has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee's charter attached hereto as Schedule "A".

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in each of the last two (2) fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
August 31, 2022	\$70,000	\$4,900	\$7,000 ⁽¹⁾	\$610 ⁽²⁾
August 31, 2021	\$77,700	\$5,644	\$6,500 ⁽¹⁾	\$482 ⁽²⁾

⁽¹⁾ Preparation of Corporate tax returns and other tax services.

⁽²⁾ Canadian Public Accountability Board (CPAB).

OTHER MATTERS

Management knows of no other matter to become before the Meeting. However, if any other matters which are known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgement.

ADDITIONAL INFORMATION

Additional financial information is provided in the financial statements of the Corporation and in the Management's Discussion and Analysis of the financial condition for the financial year ended August 31, 2022. Copies of this Circular and the documents mentioned hereinabove are available on SEDAR (www.sedar.com)

Copies of these documents are also available by contacting the Corporation at:

110 rue De La Barre, Suite 224
Longueuil, Québec J4K 1A3
Telephone: 450-646-3015
Fascimile: 450-646-3045
Email: info@azimut-exploration.com

The Corporation may request the payment of reasonable fees if the requesting party is not a shareholder of the Corporation.

APPROVAL OF CIRCULAR

The Board of the Corporation has approved the contents and sending of this Circular.

LONGUEUIL, January 19, 2023

(s) Jean-Marc Lulin

Jean-Marc Lulin

President and Chief Executive Officer

SCHEDULE A
AUDIT COMMITTEE CHARTER

The following charter is adopted in compliance with *Multilateral Instrument 52-110 Audit Committees* (“**MI 5-110**”).

1. MANDATE AND OBJECTIVES

The mandate of the Audit Committee of the Corporation (the “**Committee**”) is to assist the Board of Directors of the Corporation (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation’s systems of internal controls regarding finance and accounting and the Corporation’s auditing, accounting and financial reporting processes.

The objectives of the Committee are to:

- (a) serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements;
- (b) ensure the independence of the Corporation’s external auditors; and
- (c) provide better communication among the Corporation’s auditors, the management and the Board.

2. COMPOSITION

The Committee shall be comprised of at least three (3) directors as determined by the Board. The majority of the members of the Committee shall be independent, within the meaning of MI 52-110.

At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices.

For the purposes of this Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholders’ meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

3. MEETINGS AND PROCEDURES

- 3.1 The Committee shall meet at least four (4) times a year or more frequently if required.
- 3.2 At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote.
- 3.3 A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

4. DUTIES AND RESPONSIBILITIES

The following are the general duties and responsibilities of the Committee:

4.1 Financial Statements and Disclosure Matters

- (a) review the Corporation’s financial statements, MD&A and any press releases regarding annual and interim earnings, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public;

4.2 External Auditors

- (a) recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external auditors;
- (b) oversee the work and review annually the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
- (c) on an annual basis, review and discuss with the external auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence;
- (d) consult with the external auditors about the quality of the Corporation’s accounting principles, internal controls and the completeness and accuracy of the Corporation’s financial statements;

- (e) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;
- (f) review the audit plan for the year-end financial statements and intended template for such statements;
- (g) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
 - (iii) such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

4.3 Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;
- (b) consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (e) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (f) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.