



MAUDORE MINERALS LTD.

**NOTICE AND MANAGEMENT PROXY CIRCULAR
FOR THE 2015
ANNUAL MEETING OF SHAREHOLDERS**

TO BE HELD AT

**the offices of
Blake, Cassels & Graydon LLP at
2100 – 600 de Maisonneuve Blvd. West
Montreal, Quebec**

**June 30, 2015
11:00 a.m. (Montreal time)**

There are a number of important matters that each shareholder should carefully consider in connection with the annual meeting of shareholders.

The board of directors of Maudore Minerals Ltd. unanimously recommends that shareholders **VOTE FOR** all matters set out in the enclosed form of proxy.

May 29, 2015

MAUDORE MINERALS LTD.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual meeting (the “**Meeting**”) of the shareholders of Maudore Minerals Ltd. (the “**Corporation**”) will be held at the offices of Blake, Cassels & Graydon LLP at 2100 – 600 de Maisonneuve Blvd. West, Montreal, Quebec H3A 3J2 on Tuesday, June 30, 2015, at 11:00 a.m. (Montreal time) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2014, together with the report of the independent auditors thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint the auditors of the Corporation for the ensuing year and to authorize the board of directors to fix their remuneration; and
4. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The accompanying management proxy circular (the “**Circular**”) provides additional information relating to the matters to be dealt with at the Meeting.

The audited consolidated financial statements of the Corporation and the independent auditor’s report to the shareholders for the year ended December 31, 2014, as well as the accompanying management discussion and analysis, are posted on the Corporation’s website at www.maudore.com and on the SEDAR website at www.sedar.com.

Holders of common shares on May 29, 2015 at 5:00 p.m. (Montreal time) will be entitled to receive this notice and to vote at the Meeting either in person or by proxy. The attached Circular explains how shareholders may exercise their right to vote.

For inquiries about the information contained in the Circular or assistance in completing your form of proxy, please contact:

CST Trust Company:

by mail at: CST Trust Company
320 Bay Street, B1 Level
Toronto, ON M5H 4A6

or by telephone: within Canada and the United States: 1-800-387-0825
and from all other countries: 416-682-3860

or by fax: within Canada and the United States: 1-866-781-3111
and from all other countries: 416-368-2502

or by e-mail: inquiries@canstockta.com

Shareholders who are unable to attend the Meeting are entitled to be represented at the Meeting by proxy and are requested to date, sign and return the enclosed form of proxy in the envelope provided for that purpose or, alternatively, to vote by telephone or over the Internet, the whole in accordance with the instructions on the enclosed form of proxy. In order to be valid, proxies must be received at the Toronto office of the Corporation’s transfer agent, CST Trust Company, 320 Bay Street, B1 Level, Toronto, Ontario M5H 4A6, not later than 5:00 p.m. (Montreal time) on June 26, 2015, or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in Montreal) before any adjourned Meeting.

Dated at Toronto, Ontario this 29th day of May, 2015.

By Order of the Board of Directors

(s) **George Fowle**

George Fowle

Chairman of the Board, Interim Chief Executive
Officer and Interim Chief Financial Officer

MAUDORE MINERALS LTD.

MANAGEMENT PROXY CIRCULAR

**ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 30, 2015**

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management proxy circular (the “**Circular**”) is furnished in connection with the **solicitation of proxies by or on behalf of the management of Maudore Minerals Ltd.** (“**Maudore**” or the “**Corporation**”) to be used at the annual meeting of shareholders or any adjournment thereof (the “**Meeting**”) to be held at the time and place for the purposes set forth in the notice of meeting (the “**Notice of Meeting**”). It is expected that the solicitation will be made primarily by mail but proxies may also be solicited personally by directors, officers and regular employees of the Corporation. Those persons will not receive any extra compensation for those activities. The total cost of the solicitation will be borne by the Corporation.

Appointment and Revocation of Proxies

The persons named in the accompanying form of proxy are officers and directors of the Corporation. **However, each holder (a “Shareholder”) of common shares in the capital of the Corporation (the “Common Shares”) has the right to appoint a person (who need not be a Shareholder) other than the persons specified in the form of proxy to attend and act on behalf of that Shareholder at the Meeting. Such right may be exercised by inserting the name of such person in the blank space provided in such form of proxy and depositing the completed proxy with CST Trust Company, by mail to or in person at Proxy Department, 320 Bay Street, B1 Level, Toronto, Ontario M5H 4A6, by fax to 416-368-2502, or toll free in North America to 1-866-781-3111, not later than 5:00 p.m. (Montreal time) on June 26, 2015, or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in Montreal) before any adjourned Meeting.** The chairman of the Meeting may waive this time limit for receipt of proxies by CST Trust Company without notice.

It is important to ensure that any other person appointed attends the Meeting and is aware that he or she has been appointed to vote the shares. Proxy holders should, upon arrival at the Meeting, present themselves to a representative of CST Trust Company.

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by his, her or its attorney authorized in writing and depositing it either (i) at the registered office of the Corporation to the attention of the Corporate Secretary no later than the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the chairman of the Meeting on the day of, but prior to the commencement of the Meeting or any adjournment thereof. A Shareholder may also revoke a proxy by delivering another form of proxy duly signed and bearing a later date, by depositing it in the above manner or in any other manner permitted by law.

Voting of Proxies

The persons named in the enclosed form of proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **Where such a Shareholder fails to specify a choice, the persons named in the enclosed form of proxy will vote the Common Shares represented by such proxy FOR each of the matters referred to in this Circular.**

There are four ways for registered Shareholders to vote their Common Shares. A Shareholder is a registered Shareholder if his, her or its name appears on his, her or its share certificate. A registered Shareholder may: (i) vote in person at the Meeting; (ii) complete and sign the enclosed form of proxy and appoint one of the

named persons or another person the Shareholder chooses to represent himself, herself or itself and to vote his, her or its shares at the Meeting and mail or fax it; (iii) vote electronically on the Internet; or (iv) vote by telephone. Shareholders should make sure that the person they appoint is aware that she or he is appointed and attends the Meeting. Completing, signing and returning the form of proxy does not preclude a Shareholder from attending the Meeting in person. If a Shareholder does not wish to attend the Meeting or does not wish to vote in person, the Shareholder's proxy will be voted or withheld from voting, in accordance with the instructions specified on his, her or its proxy, on any ballot that may be called at the Meeting. If the Shareholder is a corporation or other legal entity, the form of proxy must be signed by an officer or attorney authorized by such corporation or other legal entity.

To vote by telephone, registered Shareholders should call 1-866-221-8278. To vote electronically, registered Shareholders must go to the following Internet site: www.proxypush.ca/MAO, and enter their personalized 12-digit e-voting control number printed on their form of proxy and follow the instructions on the screen.

If a registered Shareholder wishes to attend the Meeting and wishes to vote his, her or its shares in person at the Meeting, it is not necessary for the registered Shareholder to complete or return the form of proxy. Registered Shareholders' votes will be taken and counted at the Meeting. Registered Shareholders should register with the Corporation's transfer agent, CST Trust Company, upon arrival at the Meeting.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and to other matters which may properly come before the Meeting. At the time of this Circular, the management of the Corporation knows of no such amendment, variation or other matter expected to come before the Meeting other than the matters referred to in the Notice of Meeting.

Advice to Beneficial Holders of Shares

The information set forth in this section should be reviewed carefully by the non-registered Shareholders of the Corporation. Shareholders who do not hold their Common Shares in their own name ("**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If the Common Shares are not registered in the Shareholder's own name, they are held in the name of a "nominee", usually a bank, trust company, securities dealer or broker or other financial institution. Applicable securities laws and regulations require nominees of Beneficial Shareholders to seek their voting instructions in advance of the Meeting. Therefore, unless a Beneficial Shareholder has previously informed his, her or its nominee that he, she or it does not wish to receive material relating to Shareholders' meetings, he, she or it will receive this Circular in a mailing from such nominee, together with a form of proxy or voting instruction form. Each nominee has its own signature and return instructions. It is important that the Beneficial Shareholder comply with these instructions if he, she or it wants the voting rights attached to his, her or its shares to be exercised. If the Beneficial Shareholder which has submitted a proxy wishes to change his, her or its voting instructions, the Beneficial Shareholder should contact his, her or its nominee to find out whether this is possible and what procedure to follow.

Neither the Corporation nor its registrar and transfer agent have a record of the names of the Beneficial Shareholders of the Corporation. If a Beneficial Shareholder attends the Meeting, neither the Corporation nor the registrar and transfer agent will have knowledge of the Beneficial Shareholder's shareholdings or his, her or its entitlement to vote, unless the nominee has appointed the Beneficial Shareholder as proxyholder. Therefore, if you are a Beneficial Shareholder and wish to vote in person at the Meeting, you must insert your name in the space provided on the form of proxy or voting instruction form sent to you by your nominee. By doing so, you are instructing the nominee to appoint you as proxyholder. It is important that the signature and return instructions provided by the nominee are complied with. It is not necessary to otherwise complete the form as you will be voting at the Meeting.

If you are a Beneficial Shareholder and CST Trust Company has sent these proxy materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Common Shares on your behalf. By choosing to send these proxy materials to you directly, the Corporation (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please complete and return the materials in accordance with the instructions provided by CST Trust Company.

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

Record Date

The directors have fixed May 29, 2015 as the record date for purposes of determining the Shareholders entitled to receive notice of and to vote at the Meeting.

Voting Securities and Principal Holders

As at May 29, 2015, there were 84,813,744 Common Shares issued and outstanding. Each Common Share entitles the holder thereof on record as of May 29, 2015, to one vote. In accordance with the provisions of the *Business Corporations Act* (Ontario), the Corporation will prepare a list of holders of Common Shares on the record date. Each holder of Common Shares named in the list will be entitled to one vote per Common Share shown opposite his, her or its name on the list at the Meeting.

To the knowledge of the management of the Corporation, as at May 29, 2015, no person beneficially owned, directly or indirectly, or exercised control or direction over more than 10% of the issued and outstanding securities of the Corporation, except Seager Rex Harbour and Cyrus Capital Partners L.P. ("**Cyrus**"), who have declared in the System for Electronic Disclosure by Insiders (SEDI) that they were controlling 9,406,762 Common Shares (representing 11.09% of the outstanding Common Shares) and 44,826,727 Common Shares (representing 52.85% of the outstanding Common Shares), respectively. Such Common Shares are controlled by Mr. Harbour indirectly through City Securities Ltd. and The Harbour Foundation and those controlled by Cyrus are controlled through FBC Holdings S.à.r.l. ("**FBC**").

Interest of Certain Persons in Matters to be Acted Upon

At the date of this Circular, to the best of its knowledge and except as disclosed in this Circular, management of the Corporation is not aware of any director or executive officer, present or nominated hereunder, or any associate or affiliate of such persons, who, since the beginning of the Corporation's last financial year, has an interest, direct or indirect, in any matter to be acted upon at the Meeting, except that such persons may be directly involved in the normal business of the Meeting or the general affairs of the Corporation.

BUSINESS OF THE MEETING

1. Presentation of Audited Financial Statements

The audited consolidated financial statements of the Corporation for the year ended December 31, 2014, together with the auditor's report thereon, will be presented before the Meeting. The audited consolidated financial statements have been mailed to Shareholders who have informed the Corporation that they wish to receive a copy of such documents. No vote will be taken on the audited consolidated financial statements and receipt of such financial statements will not constitute approval or disapproval of any matters referred to therein. The audited consolidated financial statements may be consulted on the SEDAR website at www.sedar.com and on the Corporation's website at www.maudore.com.

2. Election of Directors

The board of directors of the Corporation (the "**Board**") currently consists of three members. The terms of office of each of the current directors of the Corporation expires at the Meeting. **The persons named in the enclosed form of proxy intend to vote FOR the election of each of the nominees listed below unless the Shareholder signing a proxy specifies that his, her or its form of proxy be withheld from voting regarding the election of directors.** Each director will hold office until the next annual meeting of shareholders of the Corporation or until the election of his successor, unless he resigns or his office becomes vacant by removal, death or other cause.

All of the three nominees are currently directors of the Corporation and one of them is considered as independent within the meaning of Regulation 52-110 *respecting Audit Committees* ("**Regulation 52-110**").

The following table sets forth the name, province or state and country of residence, office held with the Corporation, date on which each first became a director, principal occupation, business or employment during

the last five years and number of Common Shares held by each of the nominees as directors of the Corporation as of May 29, 2015. The information on the nominees in the following table has been furnished by the respective nominees individually.

Name, Province or State and Country of Residence	Offices Held	Term	Principal Occupation	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
George Fowlie ⁽¹⁾⁽²⁾ Ontario, Canada	Chairman of the Board, Interim Chief Executive Officer and Interim Chief Financial Officer	July 2012 - Present	Managing Director of Grf Capital Advisors Inc. (private company providing advisory and corporate development services to a variety of companies) from February 2008 to present.	110,000
Gregory Struble ⁽²⁾⁽³⁾ Michigan, United States	Director	June 2013 - Present	President and Chief Executive Officer of the Corporation and of Aurbec Mines Inc. (" Aurbec ") from June 2013 to December 2014; Executive Vice President and Chief Operating Officer of North American Palladium Ltd. (precious metals mining company) from December 2010 to May 2013; Executive Vice President and Chief Operating Officer of Stillwater Mining Company (precious metals mining company) from February 2008 to August 2010.	-
Raynald Vézina ⁽³⁾⁽⁴⁾ Quebec, Canada	Director	July 2012 - Present	Consultant Mining Engineer. Director and member of Audit Committee of Richmond Mines Inc. (gold mining company) from October 2006 to May 2012; Director of Matamec Explorations Inc. (junior exploration mining company) from October 2004 to June 2008 and from October 2012 to June 2014.	11,000

Notes:

- (1) Chairman of the Audit and Risk Committee of the Corporation (the "**Audit Committee**").
- (2) Member of the Corporate Governance, Compliance and Nominating Committee.
- (3) Member of the Audit Committee.
- (4) Chairman of the Corporate Governance, Compliance and Nominating Committee.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the respective directors. Except as set forth below, no director of the Corporation is, or has been within the last ten years, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to 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
- (b) was subject to an Order that was issued after the 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.

Except as set forth below, no director of the Corporation:

- (a) is, or has been within the last ten years, a director or executive officer of any company that, while that person 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;
- (b) has, within the last ten 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;
- (c) has been subject to 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
- (d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision regarding the Corporation.

George Fowlie was a director of March Entertainment Inc., which was voluntarily placed into bankruptcy in July 2013. Each of George Fowlie, Gregory Struble and Raynald Vézina were directors of the Corporation when the Corporation initially filed a Notice of Intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada) (“**BIA**”) in respect of the Corporation. On March 2, 2015, the Corporation’s proceedings under the BIA were continued under the *Companies’ Creditors Arrangement Act*. Each of George Fowlie, Gregory Struble and Raynald Vézina were also directors of the Corporation’s subsidiary, Aurbec, when Aurbec filed for protection under the BIA on January 6, 2015.

3. Appointment of Auditors

Raymond Chabot Grant Thornton, LLP, Chartered Accountants (“**RCGT**”) have been the auditors of the Corporation since 2001. Management proposes that RCGT be reappointed as the auditors of the Corporation for the financial year ending December 31, 2015 and that the Board be authorized to fix their remuneration.

The persons named in the enclosed form of proxy intend to vote FOR the reappointment of RCGT as independent auditors of the Corporation and the authorization for the Board to fix their remuneration unless the Shareholder signing a proxy specifies that his, her or its form of proxy be withheld from voting regarding the appointment of auditors.

4. Other Matters

The management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not 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 according with their best judgment.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation of Named Executive Officers

The following information sets forth, to the extent required by applicable securities legislation, all annual and long-term compensation for services in all capacities to the Corporation for the three most recent completed years with respect to those persons who served in the capacity as Chief Executive Officer and Chief Financial Officer of the Corporation during the financial year ended December 31, 2014 (collectively, the “**Named Executive Officers**”). No other executive officers have received in return for services rendered to the Corporation or its subsidiaries in any capacity, a total compensation exceeding \$150,000 during the financial year ended December 31, 2014.

Summary Compensation Table

Name and Principal Position	Year	Salary	Share-Based Awards	Option-Based Awards ⁽¹⁾	Non-Equity Incentive Plan Compensation		All other Compensation	Total Compensation
					Annual Incentive Bonus	Long-Term Incentive Plan		
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
George Fowle ⁽²⁾ Chairman, Interim Chief Executive Officer and Interim Chief Financial Officer	2014	-		27,090	-		210,000	237,090
	2013	-		-			282,000	282,000
	2012	10,306	n/a	124,500	-	n/a	46,600	181,406
Gregory Struble ⁽³⁾ Director and Former President & Chief Executive Officer	2014	336,985		50,967	-		189,900	577,852
	2013	193,667		-	150,000		6,700	350,367
	2012	-	n/a	-	-	n/a	-	-
Claudine Bellehumeur ⁽⁴⁾ Former Chief Financial Officer	2014	202,944		23,436	-		155,656	382,036
	2013	114,604		-	47,869		93,813	256,286
	2012	-	n/a	-	-	n/a	-	-
Denis Blondin ⁽⁵⁾ Former Vice- President, Operations	2014	125,696		23,436	-		129,074	278,206
	2013	147,462		-	47,380		99,270	294,112
	2012	-	n/a	-	-	n/a	-	-
Mario Blanchette ⁽⁶⁾ Former Vice- President, Technical Operations	2014	121,154		-	7,500		67,537	196,191
	2013	-		-	-		-	-
	2012	-	n/a	-	-	n/a	-	-

Notes:

- (1) The Black-Scholes methodology was used in determining the fair value of options awarded. At the date of the grant, the fair value of stock options granted was \$0.063 per option in 2014 and \$0.83 per option in 2013. The following hypotheses were taken into consideration:

	2014	2013
Risk-free interest rate	1.70%	1.37%
Expected average life	5 years	5 years
Expected weighted volatility	84.4%	62.3%
Expected dividend yield	0%	0%

There was no grant of stock options to the Named Executive Officers in 2014.

- (2) Mr. Fowle is a director of the Corporation since July 2012 and he received director’s fees of \$10,306 indicated under “Salary”. He became Deputy Chairman and Director of Corporate Development at the beginning of

December 2012; no director's fees were paid to him for that month. He received consulting fees of \$6,000 per month for this role from December 2012 to December 2013, which amount is included in the compensation indicated in "All other Compensation". Mr. Fowlie was paid \$40,600 in 2012 for his additional work for the Corporation before he became Deputy Chairman and Director of Corporate Development. Mr. Fowlie was paid \$150,000 in 2013 for his additional work for the Corporation during the acquisition of Aurbec. In April 2014, the Board approved the payment of additional fees of \$60,000 (accrued in 2013) to Mr. Fowlie relating to additional work for the Corporation during the Consensual Restructuring. From January 2014 to March 2014, Mr. Fowlie's consulting fees were increased to \$10,000 per month and from June 1, 2014 to \$12,000 per month to reflect his additional responsibilities upon his appointment as Chairman on May 22, 2014. Mr. Fowlie was paid a retention bonus of \$72,000 in November 2014. Mr. Fowlie became Interim Chief Executive Officer and Interim Chief Financial Officer on December 10, 2014.

- (3) Mr. Struble was employed by the Corporation as Chief Executive Officer from June 11, 2013 to November 30, 2014 at an annual base salary of \$350,000. He received a car allowance of \$1,000 per month. In April 2014, the Board approved the payment of additional fees of \$150,000 (accrued in 2013) to Mr. Struble relating to additional work for the Corporation during the consensual restructuring of the debts of Maudore and Aurbec owing to FBC and other Maudore and Aurbec creditors (the "**Consensual Restructuring**"). Prior to June 11, 2013, Mr. Struble was the Chief Operating Officer of NAP and President of Aurbec (formerly "NAP Quebec Mines Ltd.") but was paid by NAP; this remuneration is not included in the table above. Mr Struble received a retention bonus of \$175,000 in November 2014.
- (4) Mrs. Bellehumeur was Chief Financial Officer of the Corporation from June 26, 2013 to December 10, 2014. From March 23, 2013, the date of Aurbec's acquisition, until June 26, 2013, she was employed as Manager of finance and administration of Aurbec. She received a payment of \$90,000 under her previous employment agreement with Aurbec following the change of control of Aurbec from NAP to Maudore. In April 2014, the Board approved the payment of additional fees of \$47,869 (accrued in 2013) to Mrs. Bellehumeur relating to additional work for the Corporation during the Consensual Restructuring. Mrs. Bellehumeur signed a new employment agreement with Maudore as of January 1, 2014 increasing her annual salary to \$191,477, with a car allowance of \$1,000 per month. She received a retention bonus of \$126,153 which was paid in two installments in July and November 2014 and a cash payment in lieu of vacation of \$19,445 in November 2014.
- (5) Mr. Blondin was Vice-President, Operations of the Corporation from July 11, 2013 to December 17, 2014. From March 23, 2013, the date of the Corporation's acquisition of Aurbec, until July 11, 2013, he was employed as Manager of the Quebec operations of Aurbec. He received a payment of \$90,000 under his previous employment agreement with Aurbec following the change of control of Aurbec from NAP to Maudore. He used a corporate car and the taxable benefit on it was \$1,897 in 2014 and \$3,735 in 2013. Mr. Blondin signed a new employment agreement with Aurbec as of January 1, 2014 providing for an annual salary of \$189,520 with the use of a vehicle. In 2014, he received a retention bonus of \$111,427. The Corporation contributed to a group insurance on his behalf in the amount of \$10,648 in 2014 and \$5,535 in 2013. The Corporation contributed to his pension fund in the amount of \$5,102 in 2014 and \$4,517 in 2013.
- (6) Mr. Blanchette was Vice-President, Technical Operations of the Corporation from May 22, 2014 to December 17, 2014. Mr. Blanchette had an annual salary of \$175,000 with the use of a vehicle with taxable benefits of \$13,058. In 2014, he received a retention bonus of \$44,667. The Corporation contributed to a group insurance on his behalf in the amount of \$6,783 and to his pension fund in the amount of \$3,029 in 2014.

Compensation Discussion and Analysis for the Financial Year ended December 31, 2014

The entire Board serves as the Compensation Committee of the Corporation, being George Fowlie, Gregory Struble and Raynald Vézina, of whom only Raynald Vézina is independent within the meaning of Regulation 52-110.

The Board endeavours to ensure that the Corporation's compensation policies attract and retain highly qualified and experienced executive officers while compensating them according to their personal performance and the overall performance of the Corporation.

The Board reviews the following elements that form the compensation of the Named Executive Officers: (i) the base salary; (ii) the stock options; and (iii) the annual cash bonus. At this time, the Corporation does not have a non-equity long-term incentive plan and does not grant any form of share-based awards to its officers. A competitive remuneration is aimed at attracting and retaining skilled persons necessary to achieve corporate objectives. During the financial year ended December 31, 2014, the Corporation granted retention bonuses to certain Named Executive Officers who played a key role in transitioning the Corporation into a state of care and maintenance.

Incentive Plan Awards

The following table indicates all option awards outstanding as at December 31, 2014 to each Named Executive Officer. There are no share-based awards for any director or officer of the Corporation.

Name and Position	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ⁽¹⁾
George Fowle Chairman since May 22, 2014 and Interim Chief Executive Officer and Interim Chief Financial Officer since December 10, 2014	150,000	2.20	07-12-2017	-
	430,000	0.10	28-04-2019	-
Gregory Struble Chief Executive Officer from June 11, 2013 to November 30, 2014	809,000	0.10	28-04-2019	-
Claudine Bellehumeur Chief Financial Officer from June 26, 2013 to December 10, 2014	372,000	0.10	28-04-2019	-
Denis Blondin Vice-President, Operations from May 22, 2014 to December 17, 2014	372,000	0.10	28-04-2019	-

Note:

- (1) The value of unexercised in-the-money stock options is calculated using the closing price of the Common Shares on the TSX Venture Exchange (the "TSXV") on December 29, 2014 (\$0.005), less the respective exercise prices of the options.

Pension Plan and Benefits

The Corporation's executive officers benefit program includes medical, dental, optical and short-term disability and life insurance.

Termination and Change of Control Benefits

Further to the termination of Mr. Gregory Struble as President and Chief Executive Officer of the Corporation on November 30, 2014, the Corporation and Mr. Struble have entered into an agreement whereby Mr. Struble agrees to provide advisory services to the Corporation for a consideration of US \$1,500 per month until June 2015. Similarly, further to the termination of Ms. Claudine Bellehumeur as Chief Financial Officer of the Corporation on December 10, 2014, the Corporation and Ms. Bellehumeur have entered into an agreement whereby Ms. Bellehumeur agrees to provide advisory services to the Corporation for a monthly consideration equal to the greater of: (i) the amount obtained by multiplying the number of hours worked during any given month by an hourly rate of \$125; and (ii) a minimum monthly retainer of \$1,000.

Director Compensation

The objectives of the Corporation's directors' compensation plan are to compensate the directors in a manner that is cost effective for the Corporation and competitive with other comparable companies and to align the interests of the directors with the Shareholders.

Each director who is not also an officer of the Corporation receives a monthly retainer of \$2,000. No additional amount is paid to the directors for their participation on committees of the Board. However, an additional amount of \$5,000 is paid annually to the Chair of the Audit Committee and of \$2,500 to the Chairs of any other committees.

The following table summarizes the compensation paid or payable during the financial year ended December 31, 2014 to the directors of the Corporation who are not Named Executive Officers.

Name	Fees Earned (\$)	All other Compensation (\$) ⁽¹⁾	Total (\$)
Daniel Harbour ⁽²⁾	26,496	-	26,496
Keith Harris ⁽²⁾	18,556	-	18,556
Robert Pevenstein ⁽²⁾	28,297	-	28,297
Raynald Vézina	26,496	-	26,496

Notes:

- (1) Non-executive directors are remunerated on an hourly or daily basis for their work performed on behalf of the Corporation, except work performed only in their capacity as directors.
- (2) Daniel Harbour and Robert Pevenstein resigned as members of the Board on March 31, 2015. Keith Harris resigned as member of the Board on August 19, 2014.

The following table indicates all option-based awards to the Corporation's directors who are not Named Executive Officers which are outstanding as at December 31, 2014. There are no share-based awards for any director of the Corporation.

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ⁽¹⁾
Daniel Harbour ⁽²⁾	75,000	2.20	07-12-2017	-
	116,000	0.10	28-04-2019	-
Robert Pevenstein ⁽²⁾	50,000	6.20	10-11-2015	-
	75,000	6.54	28-04-2016	-
	75,000	2.20	07-12-2017	-
	116,000	0.10	28-04-2019	-
Raynald Vézina	75,000	2.20	07-12-2017	-
	116,000	0.10	28-04-2019	-

Notes:

- (1) The value of unexercised in-the-money options is calculated using the closing price of the Common Shares on the TSXV on December 29, 2014 (\$0.005), less the respective exercise prices of the options.
- (2) Daniel Harbour and Robert Pevenstein resigned as members of the Board on March 31, 2015; as a consequence, their options will expire on June 30, 2015.

Securities Authorized for Issuance under Equity Compensation Plan

The following table provides certain information as of December 31, 2014, being the Corporation's most recently completed financial year, with respect to any compensation plan under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	3,766,000	\$1.25	958,000
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	3,766,000	\$1.25	958,000

The Corporation had a Common Share stock option plan in effect since 1997 (the "1997 Stock Option Plan"), as amended from time to time, under which a maximum of 5,000,000 Common Shares were reserved for issuance thereunder. Since the inception of the 1997 Stock Option Plan, the Corporation has issued 1,834,432 Common Shares pursuant thereto. In 2013, the Board adopted a new Common Share stock option plan (the "2013 Stock Option Plan"). Stock options outstanding under the 1997 Stock Option Plan were transferred to and are governed by the 2013 Stock Option Plan. The following is a summary of the main provisions of the 2013 Stock Option Plan.

Eligible Participants

Persons who may receive share purchase options under the Plan are the officers, directors, employees and consultants of the Corporation or of its subsidiary.

Shares Reserved for Issuance

A maximum of 4,724,000 Common Shares may be issued under stock options granted under the 2013 Stock Option Plan from time to time.

The 2013 Stock Option Plan, together with all other security-based compensation plans of the Corporation, does not allow at any time: i) the aggregate number of Common Shares reserved for issuance under stock options granted to insiders (as a group) of the Corporation at any point in time to exceed 10% of the issued Common Shares; ii) the grant to insiders (as a group) of the Corporation within a 12-month period of an aggregate number of stock options to exceed 10% of the issued Common Shares, calculated at the date a stock option is granted to any insider; or iii) the aggregate number of stock options granted to any one person (including any companies that are wholly owned by that person) within a 12-month period to exceed 5% of the issued Common Shares, calculated on the date a stock option is granted to that person, unless the Corporation has obtained the requisite disinterested shareholder approval in accordance with the policies of the TSXV.

The number of stock options to be granted to any one consultant in a 12-month period must not exceed 2% of the issued Common Shares, calculated on the date of grant of such stock options to the consultant.

The aggregate number of stock options to be granted to all persons retained to provide investor relations activities must not exceed 2% of the issued Common Shares in any 12-month period, calculated on the date of grant of such stock options to any such person. Stock options granted to persons retained to provide investor relations activities must vest in stages over a period of not less than 12 months, with no more than 1/4 of the stock options vesting in any three-month period.

Exercise Price

The Board determines the exercise price of the Common Shares underlying the stock options when such stock options are granted. The exercise price per Common Share shall not be less than the last closing price of the Common Shares on the TSXV on the day on which the stock options are granted and is subject to a minimum of \$0.10 per Common Share.

Expiry and Vesting

The expiry date of a stock option shall be the 10th anniversary of the date of grant unless a shorter period of time is otherwise set by the Board at the time the particular stock option is granted.

Stock options granted to an insider and the Common Shares that may be issued upon the exercise thereof will be subject to a four month resale restriction imposed by the TSXV, commencing on the date the stock options are granted to such insider.

Stock options shall be exercisable in whole or in part, and from time to time, at any time following the vesting date of the stock options and prior to the expiry of their term, but provided that if a stock option expires during a black-out period (as may be determined in a policy of the Corporation to prevent insiders from trading in the Common Shares), then the stock option shall remain exercisable until the period ending up to 10 business days after the end of such black-out period, notwithstanding the natural expiry of its term, except that in no event may such exercise occur more than ten years after the initial grant date of the stock option.

Subject to the Board's sole discretion in establishing or modifying vesting dates of stock options, from time to time, stock options granted shall vest, and become exercisable, upon and subject to such terms, conditions and limitations as contained in the 2013 Stock Option Plan and otherwise as the Board may from time to time determine with respect to each stock option.

Termination of Stock Options

Any stock option or part thereof not exercised prior to the expiry date shall terminate and become null, void and of no effect.

In the event of the death of an optionholder during the term of the optionholder's stock options, any vested stock options theretofore granted to that person shall be exercisable within, but only within, the period of one year next succeeding the optionholder's death, and in no event after the expiry date of the stock option. In the event of the death of an optionholder prior to the vesting date of any of the stock options, the Board shall have the discretion to accelerate the vesting of any unvested stock options.

If any optionholder shall cease to be eligible under the 2013 Stock Option Plan for any reason, other than termination for cause or death, he or she may exercise any vested stock options issued under the 2013 Stock Option Plan that is then exercisable, but only within the period that is 90 days from the date that he or she ceases to be eligible. In the event that an optionholder ceases to be eligible because of termination for cause, the stock options of the optionholder not exercised at such time shall immediately be cancelled on the date of such termination and be of no further force or effect whatsoever notwithstanding anything to the contrary in the 2013 Stock Option Plan.

Non-Transferability of Stock Options

Subject to applicable law, no stock option granted under the 2013 Stock Option Plan shall be assignable or transferable otherwise than by will or by the laws of descent and distribution or to a participant's registered retirement savings plan ("**RRSP**") or registered retirement income fund ("**RRIF**"), provided that the participant is, during the participant's lifetime, the sole beneficiary of the RRSP or RRIF.

Administration

The 2013 Stock Option Plan is administered by the Board, or by any committee appointed by the Board to administer the 2013 Stock Option Plan. The interpretation, construction and application of the 2013 Stock Option Plan shall be made by the Board and shall be final and binding on all stock options granted under the 2013 Stock Option Plan and all persons eligible to participate under the provisions of the 2013 Stock Option Plan.

Amendments

Subject to limitations provided in the 2013 Stock Option Plan requiring approval of the Shareholders, the Board may at any time, and from time to time, amend any provision of or terminate the 2013 Stock Option Plan, subject to all applicable laws and prior approval of the TSXV at the time of such amendment or termination, and, without limiting the generality of the foregoing, may amend vesting and termination provisions under the 2013 Stock Option Plan and make amendments for the purpose of complying with any changes in any applicable laws and policies of the TSXV, or for any other purpose which may be permitted by applicable laws, provided that, any such amendment or termination shall not alter the terms or conditions of any stock option or impair any right of any optionholder pursuant to any stock option granted prior to such amendment or termination.

Adjustments

The 2013 Stock Option Plan provides that the aggregate number of Common Shares issuable under the 2013 Stock Option Plan shall be appropriately and equitably adjusted in the event of an arrangement, reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or securities of the Corporation. Stock options granted under the 2013 Stock Option Plan may contain such provisions as the Board may determine with respect to the adjustments to be made in the number of Common Shares covered by such stock options and in the Option exercise price in the event of such change.

Indebtedness of Directors and Executive Officers

As at May 29, 2015, no director, executive officer, employee or former director, executive officer or employee of the Corporation was indebted to the Corporation in connection with the purchase of securities of the Corporation or for any other reason and no indebtedness of such persons is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INFORMATION ON THE AUDIT COMMITTEE

Regulation 52-110 requires the Corporation to disclose annually certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The charter of the Audit Committee is attached to this Circular as Appendix A.

Composition of the Audit Committee

The Audit Committee is currently composed of George Fowlie (Chairman), Raynald Vézina and Gregory Struble. Under Regulation 52-110, a director of an audit committee is considered as independent if he or she has no direct or indirect material relationship with the issuer, that is, a relationship which could, in the view of the Board, reasonably be expected to interfere with the exercise of the member's independent judgment. The Board has determined that one member of the Audit Committee, Mr. Vézina, is independent. Mr. Fowlie is not considered as independent since he has been appointed as Chairman and Interim Chief Executive Officer and Interim Chief Financial Officer in December 2014. Mr. Struble is not considered as independent since he has been an executive officer of the Corporation within the last three years. All Board members of the Audit Committee are "financially literate" within the meaning of Regulation 52-110.

Relevant Education and Experience of the Audit Committee Members

George Fowlie (Chairman)

Mr. Fowlie obtained his MBA from the University of Western Ontario and his ICD.D designation from The Directors Education Program at the Rotman School of Management, University of Toronto. Since February 2008, Mr. Fowlie has been Managing Director of Grf Capital Advisors, a financial advisory service for capital market participants primarily providing strategic planning services to companies in a wide range of industries.

Over his 40 year career in corporate finance, he has gained extensive experience in commercial banking, merchant banking, investment banking, private equity and mezzanine debt funds. Prior to his role with Grf Capital Advisors, he served as deputy chairman and head of investment banking with Westwind Capital Partners, a U.S., Canadian and U.K. full service securities broker, from 2004 to 2008, which he helped to build into an international natural resource focused firm until it was acquired in 2008 by Thomas Weisel Partners. Mr. Fowlie is currently a member of the board of directors of the privately held companies Melford International Terminal Inc., Brunico Inc. and Cardswap.ca Inc. He also previously served as a member of the board of directors of several public companies listed on the Toronto Stock Exchange, including CFCF Inc., Telular Inc., PC Docs Inc. and Xenos Group Inc. and as the Chair of Outward Bound Canada.

Gregory Struble

Mr. Struble graduated of the Wharton Business School Executive Development Program with a focus on financial management in 2000. In 1999, Mr. Struble completed the American Management Association course in Fundamentals of Finance and Accounting for the Non-Financial Manager. Mr. Struble graduated from the Colorado School of Mines, Economic Evaluation and Investment Decision Methods by Franklin Stermole in 1984.

Raynald Vézina

Mr. Vézina obtained a bachelor's degree in mining engineering from Laval University in 1970. In 1984, Mr. Vézina completed a course on Risk Analysis for Investment in Mineral Projects from McGill University. Mr. Vézina has 40 years of experience in mining operations and project development in Canada. During those years, he worked in different management positions for Cambior Inc., Falconbridge Ltd. and Placer Dome Inc. Mr. Vezina was a director and member of audit committee of Richmond Mines Inc. from 2006 until May 2012.

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.

Pre-approval Policies and Procedures for Audit Services

The Audit Committee must pre-approve all non-audit services to be provided to the Corporation by its external auditor.

External Auditor Service Fees

(a) Audit Fees

The total fees billed to the Corporation by its external auditor in each of the last two financial years for audit services are as follows:

For the financial year ended December 31, 2014: \$91,035

For the financial year ended December 31, 2013: \$84,440

(b) Audit-Related Fees

The total fees billed to the Corporation by its external auditor in each of the last two financial years for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under (a) are as follows:

For the financial year ended December 31, 2014: \$19,430

For the financial year ended December 31, 2013: \$49,730

(c) *Tax Fees*

The total fees billed in each of the last two financial years for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning are as follows:

For the financial year ended December 31, 2014: \$51,972

For the financial year ended December 31, 2013: \$28,552

(d) *All Other Fees*

The total fees billed in each of the last two financial years for products and services provided by the Corporation's external auditor, other than the services reported under clauses (a), (b) and (c) above, are as follows:

For the financial year ended December 31, 2014: \$35,700

For the financial year ended December 31, 2013: \$151,943

The fees set forth above for the financial period ended December 31, 2014 result from services rendered to the Corporation by its external auditor mainly in connection with the preparation of the Corporation's 2013 management proxy circular. As regards the financial period ended December 31, 2013, the fees set forth above result from services rendered to the Corporation by its external auditor mainly in connection with the acquisition of Aurbec and corporate finance activities.

Limitation of Audit Committee's Role

While the Audit Committee has the responsibilities and powers set forth in its Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and are in accordance with applicable rules and regulations. These are the responsibilities of management and the independent auditor.

Reliance on Exemptions

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Circular, "informed person" means: (i) a director or executive officer of the Corporation; (ii) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; (iii) any person or company who beneficially owns or exercises control or direction over, directly or indirectly, voting securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by the person or company as underwriter in the course of a distribution; and (iv) the Corporation, if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Other than as set out below, to the best of the Corporation's knowledge, no informed person of the Corporation has or had, directly or indirectly, any material interest in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

As of March 13, 2014, Maudore, Aurbec and FBC entered into an agreement pursuant to which FBC agreed to provide additional funding to Maudore and Aurbec and to restructure the terms of the existing indebtedness owing by Maudore and Aurbec to FBC (the "**FBC Agreement**").

Under the terms of the FBC Agreement, FBC agreed to make available to Aurbec a \$4 million senior secured loan bearing interest at the rate of 15% per annum (the "**Senior Secured Loan**"). The funds obtained by Aurbec as a result of the Senior Secured Loan were applied for general corporate purposes until Maudore

obtained the necessary approval of its shareholders other than FBC (the “**Disinterested Shareholders**”) to the overall terms of the FBC Agreement at its special meeting of Shareholders held on May 22, 2014. The Senior Secured Loan was secured by a first charge on all of the assets of Aurbec as well as a secured guarantee provided by Maudore (the “**Senior Security**”).

Upon the approval by the Disinterested Shareholders of the terms of the FBC Agreement, the following additional elements of the FBC Agreement were implemented:

- a. FBC paid to Aurbec the sum of \$4 million, which sum was applied by Aurbec to the repayment of the then outstanding balance of the Senior Secured Loan, with the remaining balance available to be used for general corporate purposes. In exchange for this \$4 million payment, (i) Aurbec issued to FBC such number of common shares in its share capital as resulted in FBC holding a 49.9% equity interest in Aurbec (with Maudore retaining a 50.1% equity interest) and (ii) Aurbec granted to FBC a royalty claim (the “**Royalty Claim**”).
- b. Under the terms of the Royalty Claim, Aurbec is required to pay to FBC, within one year, the sum of \$4 million plus interest at the rate of 15% per annum. Payment under the Royalty Claim will be made by Aurbec through a combination of the following sources of cash: (A) 1% of any gold sales generated by Aurbec and (B) any cash balances in excess of \$1 million (which excesses will be deposited into a blocked account in favour of FBC and be balanced on a bi-weekly basis). Moreover, in the event of a change of control of Maudore or Aurbec (other than in favour of FBC), the Royalty Claim will become immediately repayable at the option of FBC for an amount equal to 101% of the amount otherwise payable thereunder at such time. The obligations of Aurbec under the Royalty Claim will be guaranteed by Maudore and secured against the assets of Maudore and Aurbec.
- c. FBC made available to Aurbec the sum of \$2 million for general corporate purposes in the form of a senior secured loan bearing interest at the rate of 15% per annum and secured by the Senior Security.
- d. FBC provided funding sufficient to satisfy Aurbec’s new environmental bonding requirements in 2014 of approximately \$0.9 million.
- e. The approximately \$2.2 million in interest then outstanding under the senior secured credit facility in the amount of \$22 million previously provided to Maudore by FBC in March 2013 (the “**Credit Facility**”) was converted into principal under the Credit Facility.
- f. Maudore was permitted to satisfy the ongoing interest owing on the Credit Facility for 2014 either by making cash payments or by converting such interest into principal under the Credit Facility.
- g. FBC converted \$2 million of outstanding indebtedness into Common Shares at a conversion price of \$0.09 per Common Share, representing 22,222,222 Common Shares.
- h. In consideration of this restructuring, Maudore issued to FBC an aggregate of 15.35 million Common Shares.

For the year ended December 31, 2014, professional fees and disbursements of \$59,355 have been paid to an officer.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Regulation 58-101 *respecting Disclosure of Corporate Governance Practices* sets 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.

1. Board of Directors

- (a) *Disclose the identity of directors who are independent.*

One current Board member, Raynald Vézina, is considered as independent within the meaning of Regulation 52-110. Mr. Fowlie is not considered as independent since he has been appointed as Chairman and Interim Chief Executive Officer and Interim Chief Financial Officer in December 2014. Mr. Struble is not considered as independent since he has been an executive officer of the Corporation within the last three years.

- (b) *Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors does to facilitate its exercise of independent judgment in carrying out its responsibilities.*

The Board is currently composed of three directors, of whom one is considered as independent within the meaning of Regulation 52-110. Accordingly, a majority of the Board is not independent. Considering the actual size of the Board, the nature of the Corporation's activities and the experience of each of the members of the Board, the presence of the non-independent directors at the Board meetings does not prevent the independent director from exercising independent judgement regarding any issues that may come before the Board.

- (c) *If a director is presently a director of any other issuer that is a reporting issuer in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.*

No member of the Board is presently a director of an issuer that is a reporting issuer in a jurisdiction in Canada or a foreign jurisdiction.

- (d) *Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.*

One current Board member is considered as independent within the meaning of Regulation 52-110. Considering the actual size of the Board, the nature of the Corporation's activities and the experience of each of the members of the Board, the presence of the non-independent directors at the Board meetings does not prevent the independent director from engaging in open discussion regarding any issues that may come before the Board.

- (e) *Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.*

George Fowlie is the current Chairman of the Board, interim Chief Executive Officer and interim Chief Financial Officer and, as such, is not an independent director within the meaning of Regulation 52-110. See below under "Position Description" for specific details regarding the Chairman's responsibilities. Considering the actual size of the Board, the nature of the Corporation's activities and the experience of each of the members of the Board, the presence of the non-independent directors at the Board meetings does not prevent the independent director from exercising leadership regarding any issues that may come before the Board.

- (f) *Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.*

Board meetings are generally held by conference calls. The following table provides the attendance of the Board members.

Gregory Struble	16/18
Kevin Tomlinson ⁽¹⁾	9/9
George Fowlie	18/18
Keith Harris ⁽¹⁾	10/13
Daniel Harbour ⁽¹⁾	10/18
Raynald Vézina	16/18
Robert Pevenstein ⁽¹⁾	16/18

Note:

(1) Kevin Tomlinson resigned as member of the Board on May 22, 2014. Daniel Harbour and Robert Pevenstein resigned as members of the Board on March 31, 2015. Keith Harris resigned as member of the Board on August 19, 2014.

2. Board Mandate

- (a) *Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.*

The Board does not currently have a written mandate. The principal duty and responsibility of the Board is its stewardship responsibility, including overseeing the management of the Corporation and its operations. The day-to-day management of the business and affairs of the Corporation is delegated by the Board to the Chief Executive Officer, who is expected to report to the Board on a regular basis regarding the results and activities. Additionally, the Board carries out its mandate directly and through the recommendations it receives from the Board committees, which operate under written mandates.

The Board approves the Corporation's significant business decisions and material transactions such as acquisitions or alienation of important assets and of mineral properties, financings, significant expenditures, security issuances, the granting of options to purchase shares and any other decisions as required by applicable legislation. In addition, transactions or agreements in respect of which a director or officer has a material interest must be approved by the independent directors.

Considering the industry in which the Corporation is involved, the Board periodically reevaluates its objectives to take in account the different opportunities and market risks for the benefit of the shareholders.

The Board approves all the Corporation's major communications. The Corporation communicates with its shareholders, the investment community and the general public through the dissemination of regular press releases pertaining to its business operations and progress. In addition, the Corporation maintains a website which includes corporate and other relevant information on its business operations and assets. Shareholders can communicate directly with the Corporation in a number of ways, including by e-mail (info@maudore.com) through its website.

3. Position Description

- (a) *Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.*

The Board is responsible for choosing the Chair of the Board and of the committees. The Board has not developed written position descriptions for these positions.

The primary role and responsibility of the Chair of the Board is to oversee the activities of the Board and assume the leadership role with respect to establishing a transparent process for managing the Corporation, elaborating the mandate of the Board committees and reviewing and evaluating the performance of the Board as a whole.

In particular, the Chair of the Board: (i) establishes the agenda for each Board meeting; (ii) chairs all meetings with a view to taking advantage of the individual strengths of each of the members of the

Board; (iii) ensures that the Board is provided with full information on the situation of the Corporation, its business and other matters that may come before the Board from time to time; and (iv) encourages open and effective communication between the management of the Corporation and the Board.

The primary role and responsibility of the Chair of each committee of the Board is to: (i) ensure that the committee fulfills its mandate, as determined by the Board; (ii) chair the meetings of the committee; (iii) report thereon to the Board; and (iv) act as liaison between the committee and the Board and, if necessary, management of the Corporation.

- (b) *Disclose whether or not the board and Chief Executive Officer have developed written position description for the Chief Executive Officer. If the board and Chief Executive Officer have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the Chief Executive Officer.*

The Board is responsible for choosing the Chief Executive Officer. The Board and the Chief Executive Officer have not developed a written position description for this position.

The primary responsibility of the Chief Executive Officer is to carry out the strategic plan approved by the Board for the Corporation. As the principal manager of the Corporation, the Chief Executive Officer provides leadership, direction and support to the members of the Board in the exercise of their duties.

4. Orientation and Continuing Education

- (a) *Briefly describe what measures the board takes to orient new directors regarding: (i) the role of the board, its committees and its directors, and (ii) the nature and operation of the issuer's business.*

The Board has not developed an orientation or training program for the new directors and generally takes such measures as are appropriate to orient each new director on a case-by-case basis. The Board members are experienced managers who are or have been on the board of directors of other public companies.

- (b) *Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.*

The Board does not formally provide continuing education to its directors. By using a Board composed of experienced professionals with a wide range of financial, exploration and mining expertise and who have experience with other public companies, the Corporation ensures that the Board operates effectively and efficiently.

5. Ethical Business Conduct

- (a) *Disclose whether or not the board has adopted a written code for the directors, officers and employees.*

The Board does not currently have a written code of ethics and conduct for the directors, officers and employees.

- (b) *Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.*

Directors who have, or may be reasonably perceived to have, a personal interest in a transaction or agreement being contemplated by the Corporation are required to declare such interest at any directors' meeting where the matter is being considered and to refrain from voting on such matter.

- (c) *Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.*

All Board members have been members of other reporting issuers and have solid track records in spheres ranging from financial to exploration and mining in order to ensure a culture of ethical business conduct.

6. Nomination of Directors

- (a) *Describe the process by which the board identifies new candidates for board nomination.*

The Corporate Governance, Compliance and Nominating Committee is responsible for developing and reviewing the Corporation's management succession and development plans; reviewing and assessing the size, composition and operation of the Board and committees of the Board to ensure effective decision-making and identifying and assessing new candidates for nomination to the Board. New candidates are identified to the members of the Corporate Governance, Compliance and Nominating Committee by directors, officers and shareholders of the Corporation after canvassing industry and other contacts. The Corporate Governance, Compliance and Nominating Committee may also, from time to time, use the services of a search consulting firm in order to assist it in identifying suitable candidates.

- (b) *Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.*

The Corporate Governance, Compliance and Nominating Committee is currently composed of three members, one of whom is independent. However, the process described above for identifying new candidates for board nomination serves to ensure that nominations are brought forward and reviewed in an objective manner.

- (c) *If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.*

The responsibilities of the Corporate Governance, Compliance and Nominating Committee comprise the following tasks: (i) make recommendations to the Board regarding minimum qualifications of director candidates, and processes for identifying and nominating directors; (ii) evaluate the business experience, or specialized skills or experience of director candidates; (iii) determine each proposed nominee's qualifications for service on the Board; (iv) consider issues involving possible conflicts of interests of directors or potential directors; (v) evaluate and recommend to the Board when new members should be added to the Board, and recommend a replacement member to the Board when a vacancy occurs; (vi) evaluate the performance of each director before recommending to the Board his or her nomination for an additional term as director; (vii) consider annually the establishment and membership of committees of the Board and the chairmanship of such committees and recommend to the Board director nominees for each committee; (viii) conduct an annual review of the performance of the Board as a whole and (ix) assist the Board in fulfilling its responsibilities for sound corporate governance practices, including conducting periodic reviews of the Corporation's corporate governance practices and determining which Board and committee members are independent.

7. Compensation

- (a) *Describe the process by which the board determines the compensation for the issuer's directors and officers.*

The process by which the Board has determined the compensation of its executive officers and directors is described in the section "Compensation Discussion and Analysis for the Financial Year ended December 31, 2014" of this Circular.

- (b) *Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent*

directors, describe what steps the board takes to ensure an objective process for determining such compensation.

The entire Board serves as the Corporation's Compensation Committee. While only one member of the Board is considered as independent within the meaning of Regulation 52-110, the Board ensures the objectivity of its process by taking into account such factors as time commitment, responsibilities and industry trends in determining compensation.

- (c) *If the board has a compensation committee, describe the responsibilities, power and operation of the compensation committee.*

The entire Board serves as the Corporation's Compensation Committee.

- (d) *If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.*

No consultant or advisor was retained to assist the Corporation in determining compensation for any of the Corporation's directors and officers since the beginning of the Corporation's most recently completed financial year.

8. Other Board Committees

If the board has standing committees other than the audit, compensation and nominating committee, identify the committees and describe their function.

The Board currently has no other standing committee than the Audit Committee and the Corporate Governance, Compliance and Nominating Committee.

9. Assessments

Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.

The Board has not established a formal policy to monitor the effectiveness and contribution of the directors, the Board and its committees but it believes that its relatively small size and the service of its members across multiple committees facilitate informal discussions and the evaluation of members' contributions within that framework. The evaluation process is a chiefly oral process, based on discussion between committee members, committee chairs, and key members of the management team. This process aims to check that Board members have adequate means, information and skills at their disposal to discharge their responsibilities, that management feels that it receives regular and sufficient input and support from Board members, and that Shareholder interests are properly served by the Board as currently composed.

SHAREHOLDER PROPOSALS FOR NEXT MEETING

Shareholder proposals to be presented at the 2016 annual meeting of Shareholders must be received by the Corporation no later than 60 days before the anniversary of the Meeting, being April 30, 2016, to be included in the management proxy circular for such annual meeting.

ADDITIONAL INFORMATION

Information contained in this Circular is given as of the date hereof except as otherwise noted. Additional information relating to the Corporation can be found on SEDAR at www.sedar.com. Financial information about the Corporation is contained in its comparative annual financial statements and management's

discussion and analysis for the financial year ended December 31, 2014. Copies of the Corporation's financial statements and management's discussion and analysis are available on SEDAR at www.sedar.com and upon written request, free of charge, by contacting the Corporate Secretary of the Corporation: 101-A Avenue Principale, Rouyn-Noranda, Quebec J9X 4P1; telephone (819) 797-9336.

DIRECTORS' APPROVAL

The contents and the mailing of this Circular have been approved by the Board.

Dated this 29th day of May, 2015.

(s) George Fowlie

George Fowlie

Chairman of the Board, Interim Chief Executive Officer
and Interim Chief Financial Officer

Appendix A

MAUDORE MINERALS LTD. AUDIT AND RISK COMMITTEE MANDATE

1. Purpose and Scope

The Audit and Risk Committee (the “**Committee**”) of **Maudore Minerals Ltd.** (the “**Corporation**”) is a committee of the Board of Directors (the “**Board**”). The Committee shall oversee the accounting and financial reporting practices of the Corporation and the audits of the Corporation’s financial statements, and shall review, evaluate and monitor the Corporation’s risk management program, including risk assessment, quantification of exposure, risk mitigation measures, and risk reporting. This Mandate sets out the responsibilities and duties of the Committee, and describes the qualifications and status required to become a member of the Committee. The Committee will, periodically and as required, make recommendations to the Board regarding the financial information, risk profile and accounting practices of the Corporation, mainly with regard to the process of reporting and disclosure.

2. Membership

(a) *Number of Members*

The Committee shall be composed of three or more members of the Board.

(b) *Independence of Members*

A majority of the members of the Committee shall be independent within the meaning of the provisions of National Policy 58-201 Corporate Governance Guidelines, as may be amended from time to time, subject to any exemptions or relief that may be granted from such requirements.

(c) *Term of Members*

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board. Unless a Chair of the Committee (a “**Chair**”) is elected by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee.

3. Meetings

(a) *Frequency*

The Committee shall meet as often as is necessary to carry out its duties and responsibilities.

(b) *Convening*

A meeting of the Committee may be convened by the Chair, a quorum of the Committee members, the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, or the external auditors. All members of the Committee must be informed of any scheduled meeting and its agenda in a clear and timely fashion (allowing, nonetheless, that meetings may need to be called urgently, under extraordinary circumstances). In advance of any meeting, the Chair shall prepare and distribute an agenda of matters to be addressed at the meeting to the Committee members and others as deemed appropriate by the Chair.

(c) *Quorum*

A quorum is a simple majority of the Committee. Committee business may only be transacted in meetings at which a quorum is present. At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.

(d) *Attendance by Non Members*

Any Director of the Corporation may attend meetings of the Committee, with the consent of the Chair; however, only Committee members are entitled to vote on Committee business. The Committee also may invite to its meetings any member of management of the Corporation and such other persons as it deems appropriate in order to carry out its responsibilities and Mandate. The external auditors are entitled to attend and be heard at the Committee meeting convened for the review of annual financial reports and to any other meeting where the Committee may invite the auditors. At least once a year, the Committee shall meet with the external auditors and with management in separate sessions to discuss any matters that the Committee, the auditors, or management consider necessary. Meetings, or parts of meetings, shall be held without the presence of management.

(e) *Reporting*

The Committee shall maintain minutes or other records of meetings and activities of the Committee in

sufficient detail to convey the substance of all discussions held. Minutes approved by the Committee shall be circulated to the members of the Board in a timely fashion. However, the Committee may report orally to the Board on any matter requiring, in its view, the attention of the Board.

4. Duties and Responsibilities of the Committee

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange where securities of the Corporation are traded, or any governmental or regulatory body exercising authority over the Corporation, as are in effect from time to time (collectively, the Applicable Requirements).

Financial Reports

The Committee is responsible for overseeing the Corporation's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Corporation's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Corporation. The auditors are responsible for auditing the Corporation's annual consolidated financial statements.

Review of annual financial reports. The Committee shall review the annual consolidated audited financial statements of the Corporation, the auditors' report thereon, the related management discussion and analysis of the Corporation's financial condition and results of operation (MD&A) and profit or loss press releases before the Corporation publically discloses this information. After completing its review, if advisable, the Committee shall approve and recommend for Board approval the annual financial statements and the related MD&A.

Review of interim financial reports. The Committee shall review the interim consolidated financial statements of the Corporation, the related MD&A and profit or loss press releases before the Corporation publically discloses this information. After completing its review, if advisable, the Committee shall approve the interim financial statements and the related MD&A.

Review considerations. In conducting its review of the annual financial statements, the Committee shall, before such information is publicly disclosed by the Corporation:

- A. meet with management and the auditors to discuss the financial statements and MD&A;
- B. review the disclosures in the financial statements;
- C. review the audit report or review report prepared by the auditors;
- D. discuss with management, the auditors and internal legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements;
- E. review the accounting policies followed and critical accounting and other significant estimates and judgments underlying the financial statements as presented by management;
- F. review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under International Financial Reporting Standards;
- G. review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;
- H. review managements report on the effectiveness of internal controls over financial reporting;
- I. review the factors identified by management as factors that may affect future financial results;
- J. review any complaints received by the Committee regarding accounting, internal accounting controls or auditing matters; and
- K. review any other matters, related to the financial statements, that are brought forward by the auditors, management or which are required to be communicated to the Committee under accounting policies, auditing standards or Applicable Requirements.

Approval of other financial disclosures. The Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of

the Corporation, press releases disclosing, or based upon, financial results of the Corporation and any other material financial disclosure, including financial guidance provided to analysts, rating agencies or otherwise publicly disseminated.

Risk management process. The broad aim of risk management is to ensure that adequate procedures are in place to achieve the Corporation's objectives regarding effective, efficient operations and safeguarding of the Corporation's assets. Recognising the need for financial risk management, operational risk management, business risk management, and for revenue protection, the Committee shall periodically access and review the effectiveness of the Corporation's procedures for the identification, assessment, reporting and management of risks including the areas of crisis management, capital expenditure, taxation strategy, funding, commodity and foreign exchange and interest rate exposure, insurance coverage, fraud and information systems technology.

Auditors. The Committee shall be responsible for oversight of the work of the auditors, including the auditors work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work.

Nomination and compensation. The Committee shall review and, if advisable, select and recommend for Board approval the external auditors to be nominated and the compensation of such external auditor. The Committee shall have ultimate authority to approve all audit engagement terms and fees, including the auditors audit plan.

Resolution of disagreements. The Committee shall resolve any disagreements between management and the auditors as to financial reporting matters brought to its attention.

Discussions with auditors. At least annually, the Committee shall discuss with the auditors such matters as are required by applicable auditing standards to be discussed by the auditors with the Audit Committee.

Audit plan. At least annually, the Committee shall review a summary of the auditors annual audit plan. The Committee shall consider and review with the auditors any material changes to the scope of the plan.

Annual review report. The Committee shall review a report prepared by the auditors regarding each of the annual financial statements of the Corporation.

Independence of auditors. At least annually, and before the auditors issue their report on the annual financial statements, the Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Corporation; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other Applicable Requirements. The Committee shall take appropriate action to oversee the independence of the auditors.

Requirement for pre-approval of non-audit services. The Committee shall approve in advance any retainer of the auditors to perform any non-audit service to the Corporation that it deems advisable in accordance with Applicable Requirements and Board approved policies and procedures. The Committee may delegate pre-approval authority to a member of the Committee. The decisions of any member of the Committee to whom this authority has been delegated must be presented to the full Committee at its next scheduled Committee meeting.

Approval of hiring policies. The Committee shall 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.

Financial executives. The Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Board, as appropriate.

Internal Controls. The Committee shall review the Corporation's system of internal controls.

Establishment, review and approval. The Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Committee shall consider and review with management and the auditors:

- A. the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Corporation's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on managements conclusions;
- B. any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Corporation's periodic regulatory filings;
- C. any material issues raised by any inquiry or investigation by the Corporation's regulators;
- D. any related significant issues and recommendations of the auditors together with managements responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

Authority to Act. The Committee shall be authorised to:

- A. access all records and corporate information that it determines are required in order to perform its duties;
- B. seek any information it requires from any employee of the Corporation in order to perform its duties;
- C. direct any employee of Corporation to cooperate with any request for information made by the Committee;
- D. call any employee to be questioned at a meeting of the Committee as and when required; and
- E. monitor the behaviour of the Corporation with respect to occupational health, safety, training, corporate social responsibility, and environmental matters.

(d) *Compliance with Legal and Regulatory Requirements.* The Committee shall review reports from the Corporation's Corporate Secretary and other management members on: legal or compliance matters that may have a material impact on the Corporation; the effectiveness of the Corporation's compliance policies; and any material communications received from regulators. The Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and managements plans to remediate any deficiencies identified.

(e) *Whistleblower Procedures.* The Committee shall establish procedures for: the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be reviewed by the Committee and, if the Committee determines that the matter requires further investigation, it will direct the Chair of the Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and the general counsel to reach a satisfactory conclusion.

(f) *Committee disclosures.* The Committee shall prepare, review and approve any Audit Committee disclosures required by Applicable Requirements in the Corporation's disclosure documents.

(g) *Authorisation.* The Committee shall have authority to:
have unrestricted access to the Corporation's management and employees and the books and records of the Corporation;
designate a subcommittee to review any matter that falls within this Mandate, as the Committee deems appropriate, to the extent permissible by Applicable Requirements;
hire third party consultants or lawyers, at its own discretion and without the approval of the Board but nonetheless funded by the Corporation, in order to assist with an investigation of possible irregularities or potential fraudulent activities that come to its attention or for such other matters where the external auditors are unable to provide support.

(h) *Compliance and Governance.* The Committee shall:
i. review the Corporation's policies and practices in light of current or forthcoming regulations, general business practice within the sector, or assessments by independent third parties;
ii. review this Mandate annually to monitor the Committee's own compliance and to check the Mandate's fitness for purpose.

5. Duties and Responsibilities of the Chair

The Chair of the Committee shall be appointed by Board annually and shall have the following specific duties:

- (a) scheduling, chairing, and approving the agendas for meetings of the Committee;
- (b) managing the affairs of the Committee;
- (c) monitoring whether the Committee is working effectively;
- (d) providing a link between the Committee and the Board;
- (e) monitoring whether the Committee is receiving timely information of appropriate quality before, during and after Committee meetings.

6. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Committees of the Board assist the Board in directing the affairs of the Corporation. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Corporation's Articles and By-laws, it is not intended to establish any legally binding obligations.

Adopted : October 2013