

CARTIER RESOURCES INC.
ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting of shareholders (the “**Meeting**”) of Cartier Resources Inc. (“**Cartier**”) **will be held solely by means of remote communication** on Tuesday June 18, 2024 at 10:00 a.m. (Eastern time), for the following purposes:

1. to present to the shareholders the financial statements for the year ended December 31, 2023, as well as the auditor’s report thereon;
2. to elect the directors;
3. to appoint the independent auditor and to authorize the Board of Directors to fix the auditor’s remuneration;
4. to approve the Stock Option Plan; and
5. to transact such other business that may properly come before the Meeting.

Only registered shareholders and duly appointed proxyholders will be entitled to participate and vote at the Meeting. Non-registered shareholders may attend but will not be entitled to vote. No one will be able to attend the Meeting in person.

REGISTRATION AND LOG IN PROCESS

To attend the Meeting, please register using the link:

<https://us06web.zoom.us/join/ztZw5fuugrDsjGtblMz4BcY0WjPlsTi-lq-qZ>

at least 60 minutes before the scheduled start of the Meeting. After registering, you will receive a confirmation email with access instructions. You can also contact Cartier at philippe.cloutier@ressourcescartier.com for more information.

To ensure a smooth process, Cartier is asking registered participants to log into by 9:45 a.m. (Eastern time) on June 18, 2024.

Registered shareholders and duly appointed proxyholders will be asked to identify themselves before the beginning of the Meeting.

Val-d’Or, Québec, May 15, 2024

By order of the Board of directors



Philippe Cloutier
President and Chief Executive Officer

VOTING BY PROXY

In order to ensure that the greatest possible number of common shares are represented at the Meeting, shareholders are strongly encouraged to complete the enclosed form of proxy - or voting instruction form - and to follow the instructions provided therein to vote on the Internet or by fax. Shareholders are reminded that completed proxy forms must be received no later than 10:00 a.m. (Eastern time) on June 14, 2024.

CARTIER RESOURCES INC.
(the “Corporation”)

MANAGEMENT INFORMATION CIRCULAR

(Containing information as at May 15, 2024 unless indicated otherwise)

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

SOLICITATION OF PROXIES

The management of the Corporation solicits proxies to be used at the annual meeting of shareholders (the “Meeting”) of the Corporation to be held solely by means of remote communication, rather than in person at the time and for the purposes set forth in the attached Notice of Meeting and at any adjournment thereof. The cost of this solicitation will be borne by the Corporation. Accordingly, the management of the Corporation has drafted this information circular (the “Circular”) that it is sending to all the security holders entitled to receive a Notice of Meeting.

If you cannot attend the Meeting, complete and return the enclosed form of proxy to the Registrar and Transfer Agent of the Corporation, Computershare Investor Services Inc. (“**Computershare**”), 100, University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not less than forty-eight (48) hours (excluding Saturdays, Sundays and Holidays) before the time fixed for the Meeting.

APPOINTMENT OF PROXYHOLDER AND RIGHT OF REVOCATION OF PROXIES

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

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

EXERCISE OF DISCRETION BY PROXIES

The management undertakes to respect the holder’s instructions.

In the absence of any indication, the agent will exercise the right to vote in favour of each question defined on the form of proxy, in the notice of meeting or in the Circular.

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

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

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of common shares without par value. As at the date hereof, there were 351,800,077 common shares of the Corporation issued and outstanding. Each common share of the Corporation confers upon its holder the right to one vote.

The Board of directors of the Corporation (the “**Board**”) fixed the close of business on May 14, 2024 as the record date (the “**Record Date**”) for determining which shareholders shall be entitled to receive notice of the Meeting, but failure to receive such notice does not deprive a shareholder of his right to vote at the Meeting.

As of May 15, 2024, to the knowledge of the Corporation’s directors and executive officers, the only persons beneficially owning, controlling or directing, directly or indirectly, 10% or more of the number of common shares of the Corporation issued and outstanding are:

Name	Nature of Holding	Number of Shares	Percentage of Issued Shares
Agnico Eagle Mines Ltd.	Direct	50,749,679 ⁽¹⁾	14.43%
O3 Mining Inc.	Direct	46,273,265 ⁽¹⁾	13.15%

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

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares beneficially owned by a person are not registered in his or her name but are held in the name of an intermediary, which is usually a security broker, a trust corporation or other financial institutions, or in the name of a clearing agency (such as the CDS Clearing and Depository Services Inc.) of which the intermediary is a participant. In accordance with National Instrument 54-101 of the Canadian Securities Administrators - *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed copies of the Notice of Meeting and the Circular (collectively the “**Meeting Materials**”) to the intermediaries which are required to forward the Meeting Materials to non-registered holders unless the non-registered holders have waived the right to receive them. Intermediaries very often call on service companies to forward the Meeting Materials to non-registered holders. **Each intermediary has its own signing and return instructions, which a non-registered shareholder should follow carefully to ensure that his or her shares are voted.** The form of proxy supplied to a non-registered shareholder by its broker is similar to the form of proxy provided by the Corporation to the registered shareholder. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the non-registered shareholder.

Should a non-registered holder who receives a voting instruction form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the non-registered holder), the non-registered holder should print his or her own name, or that of such other person, on the voting instruction form and return it to the intermediary or its service corporation. Should a non-registered holder who receives a proxy form wish to vote at the Meeting (or have another person attend and vote on behalf of the non-registered holder), the non-registered holder should strike out the names of the persons set out in the proxy form and insert the name of the non-registered holder or such other person in the blank space provided and submit it to Computershare at the address set out above.

A non-registered holder may revoke voting instructions which have been given to an intermediary at any time by written notice to the intermediary.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the knowledge of the Management of the Corporation, unless otherwise disclosed in this Circular, as at the date hereof, no person has an interest in any matter to be acted upon.

MATTERS FOR CONSIDERATION AT THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The Corporation's annual financial statements for the fiscal year ended December 31, 2023, and the auditors' report thereon will be presented to the Meeting but will not be subject to a vote.

ELECTION OF DIRECTORS

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

The mandates of Philippe Cloutier, Jean-Yves Laliberté, Mario Jacob, Daniel Massé, Myrzah Tavares Bello and Alain Laplante expire at the Meeting of June 18, 2024. The management does not contemplate that any of the nominees will be unable to serve on the Board but, if this should occur for any reason prior to the Meeting, the person named in the enclosed form of proxy reserves the right to vote for another nominee at his discretion unless the shareholder has indicated in the form of proxy his wish to abstain from exercising the voting rights attaching to his shares at the time of the election of the directors.

Jean-Yves Laliberté, Chairman of the Board, will not be standing for re-election at the Meeting. The members of the Board of Directors unanimously wish to acknowledge Mr. Laliberté's remarkable contribution and commitment to the Corporation since 2007.

Set out below in tabular form, are the names of all individuals proposed to be nominated by the Management of the Corporation as directors together with related information:

Name and Municipality of Residence	Director Since	Office Held	Number of Common Shares held or over which control or direction is exercised	Present Occupation
Philippe Cloutier Val-d'Or, Québec	May 31, 2007	President, Chef Executive Officer and Director	5,935,000	President and Chef Executive Officer of the Corporation
Mario Jacob ⁽²⁾⁽³⁾ Lac-Beauport, Québec	July 17, 2006	Director	635,000	Vice President of NCP Investment Management Inc.
Daniel Massé ⁽¹⁾⁽⁴⁾ Val-d'Or, Québec	May 31, 2007	Director	1,024,765	Manager
Myrzah Tavares Bello ⁽²⁾⁽⁴⁾ Brossard, Québec	April 21, 2022	Director	Nil	Vice President, Sustainable Development and Human Resources of O3 Mining Inc.
Alain Laplante ⁽²⁾ Val-d'Or, Québec	April 16, 2024	Director	198,000	Finance coordinator of Meglab Electronique Inc.

(1) Chair of the Audit Committee.

(2) Member of the Audit Committee.

(3) Chair of the Governance, Compensation and Succession Committee.

(4) Member of the Governance Compensation and Succession Committee.

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

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

Mr. Alain Laplante has over 30 years of experience in financial management and planning with experience in financial negotiations. He acts as finance coordinator for Meglab Electronique Inc. since 2021, a company offering technological solutions for mining companies. From 2007 to 2021, he was Chief Financial Officer of Orbit Garant Drilling Inc., one of Canada's largest drilling companies, offering underground and surface drilling services both in Canada and internationally. From 1989 to 2007, he was Chief Financial Officer of Air Creebec Inc., a regional airline. Mr. Laplante holds a "Fellow Professional Accountant" (FCPA) designation, graduated from the University of Quebec and has the ICD.D designation awarded by the Institute of Corporate Directors. From 2004 to 2005 he was president of the board of directors of the Ordre des CGA du Québec.

To the knowledge of the Corporation, none of the foregoing nominees for election as a director:

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

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

The persons designated in the accompanying form of proxy will vote in favour of the appointment of Philippe Cloutier, Mario Jacob, Daniel Massé, Myrzah Tavares Bello and Alain Laplante as directors, unless the shareholder specifies in form of proxy to withhold from voting.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Interpretation

“Named executive officer” (“NEO”) means:

- (a) a Chief Executive Officer (“**CEO**”);
- (b) a Chief Financial Officer (“**CFO**”);
- (c) each of the three (3) most highly compensated executive officers, or the three (3) most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are Philippe Cloutier, President and CEO, Nancy Lacoursière, CFO and Gaétan Lavallière, Vice President.

Compensation Program Objectives

The objectives of the Corporation’s executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Corporation’s continued success;
- to align the interests of the Corporation’s executives with the interests of the Corporation’s shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Corporation is a mining exploration corporation and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Corporation to be appropriate in the evaluation of the performance of the NEOs.

Purpose of the Compensation Program

The Corporation’s executive compensation program has been designed to reward executives for reinforcing the Corporation’s business objectives and values, for achieving the Corporation’s performance objectives and for their individual performances.

Elements of Compensation Program

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

Purpose of Each Element of the Executive Compensation Program

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

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

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

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

Governance, Compensation and Succession Committee

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

During the most recently completed financial year, the members of the Committee were (a) from January 1, 2023 to November 15, 2023: Michel Bouchard, Chair of the Committee, Mario Jacob and Daniel Massé; and (b) from November 16, 2023 to December 31, 2023: Mario Jacob, Chair of the Committee, Daniel Massé and Myrzah Tavares Bello.

Education and Relevant Experience

See "Audit Committee" for a description of the education and relevant experience of the members of the Compensation and Succession Committee.

Base Salary and Bonuses

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

Stock Options

The Corporation has established a formal plan (the "**Plan**") under which stock options are granted to directors, officers, employees and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value. The Board, based on recommendations of the Compensation and Succession Committee where appropriate, determines which NEOs (and other persons) are entitled to

participate in the Plan, determines the number of options granted to such individuals and determines the date on which each option is granted and the corresponding exercise price.

The Board makes these determinations subject to the provisions of the existing Plan and, where applicable, the policies of the TSX Venture Exchange (the “**Exchange**”).

Link to Overall Compensation Objectives

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program.

The fixed base salary of each NEO, combined with the granting of stock options, has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

External Compensation Consultants

During the fiscal years ended December 31, 2023 and 2022, the Corporation did not retain the services of executive compensation consultants to assist the Board in determining compensation for any of the Corporation’s NEOs or directors.

Risk Considerations

The Board is aware that its compensation policies and practices are likely to have consequences - albeit unintentional - in terms of risks.

The Compensation and Succession Committee of the Corporation (the “**Committee**”) regularly reviews the consequences of certain risks that are associated with such policies and practices, all in order to identify practices that could influence a director or a member of senior management to expose the Corporation to undue risk.

The Committee has also conducted such a review as part of the preparation of this circular.

Generally, these policies and practices have been developed in order to preserve the best interests of the Corporation and those of its shareholders.

Specifically, the Committee reviews, discusses and approves the annual compensation of senior management, which is mainly comprised of an annual salary together with stock options granted under the Plan and, and deemed appropriate, cash bonuses. The Committee may also review these forms of compensation and make recommendations to the Board.

The Corporation has not adopted a policy forbidding directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Corporation’s securities granted as compensation or held, directly or indirectly, by directors or officers. The Corporation is not, however, aware of any directors or officers having entered into this type of transaction.

Stock Options

The Plan is designed to attract and retain competent officers and directors within the Corporation. It is part of the alignment of interests of senior management and directors with those of shareholders of the Corporation. Besides being the main component of the long-term incentive compensation offered to directors and senior management, the Plan also aims to reward and retain employees of the Corporation and people who provide ongoing consulting services or management.

This form of compensation is both “long term” and “at risk”, since it is largely linked to the creation of long-term value.

Thus, this form of compensation is not specifically linked to obtaining specific results or milestones, but rather is intended to retain and encourage beneficiaries to work continuously and in the best interest of the Corporation and its shareholders.

Since the benefits of this form of compensation generally require the lapse of a period of time, the Committee considers that the ability of the directors or members of senior management to take undue risks that would be excessive or beneficial from the point of view of their remuneration and to the detriment of the Corporation and its shareholders, is extremely limited.

In addition, the Corporation reserves the right to grant stock options to attract qualified personnel or new service providers and thus remaining competitive in the mining industry.

Salary and bonuses

The salary and, as the case may be, the bonuses, represent the residual portion of total compensation of an officer. The Committee considers it is unlikely that a director or member of senior management decides to take undue or excessive risk to the Corporation or which would be personally beneficial in terms of his compensation.

Conclusion

Due to the current size and level of activities of the Corporation, the Board and the Committee are able to monitor and review the risks associated with its compensation policies and practices. Such risks can be identified and mitigated through regular meetings during which financial or other information is reviewed. No risk resulting from the compensation practices and policies of the Corporation and that are reasonably likely to have a material adverse effect on the Corporation or its business has been identified by the Committee.

Currently, the Committee believes that the compensation practices and policies do not favor senior management to expose the Corporation to inappropriate risks. The high stability of the composition of the Board of the Corporation, and the continued dedication of its members for many years, illustrate their appropriateness in light of the risks related to of compensation.

Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to NEOs by the Corporation and its subsidiaries for services in all capacities to the Corporation during the three (3) most recently completed financial years:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans ⁽²⁾	Long-term incentive plans ⁽³⁾			
Philippe Cloutier President and CEO	2023	259,314	Nil	54,353	14,764	Nil	Nil	Nil	328,431
	2022	241,901	Nil	44,639	13,893	Nil	Nil	Nil	300,433
	2021	203,303	Nil	40,275	11,968	31,000	Nil	Nil	286,546
Gaétan Lavallière Vice President	2023	213,949	Nil	37,138	12,621	Nil	Nil	Nil	263,708
	2022	199,294	Nil	31,885	11,896	Nil	Nil	Nil	243,075
	2021	166,574	Nil	32,220	10,297	22,500	Nil	Nil	231,591
Nancy Lacoursière CFO	2023	137,504	Nil	37,138	7,854	Nil	Nil	Nil	182,496
	2022	128,215	Nil	31,885	7,455	Nil	Nil	Nil	167,555
	2021	109,946	Nil	32,220	6,567	25,500	Nil	Nil	174,233

- (1) The Corporation has granted 375,000 stock options to Philippe Cloutier, 275,000 stock options to Gaétan Lavallière and 275,000 stock options to Nancy Lacoursière on May 30, 2023 and 450,000 stock options to Philippe Cloutier, 300,000 stock options to Gaétan Lavallière and 300,000 stock options to Nancy Lacoursière December 14, 2023. The respective fair value of each option granted at the date of grant using the Black-Scholes option pricing model with the following assumptions: risk free interest rate: 3.09% and 3.43% (0.26% and 0.39% in 2022 and 0.75% in 2021); expected volatility: 62% and 89% (61% and 61% in 2022 and 63% in 2021); weighted average expected life: 5 years (5 years in 2022 and 5 years in 2021); and weighted average expected dividend yield: 0% (0% in 2022 and 0% in 2021).
- (2) Deferred profit sharing plan for the benefit of employees of the Corporation established to encourage employees to work collectively to improve the profits of the Corporation in order to provide benefits to eligible employees upon retirement.
- (3) Taxable benefit for the exercise of options.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the NEOs of the Corporation:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested sharebased awards not paid out or distributed (\$)
Philippe Cloutier	300,000	0.115	May 20, 2024	Nil	Nil	Nil	Nil
	250,000	0.125	November 26, 2024	Nil	Nil	Nil	Nil
	350,000	0.215	June 17, 2025	Nil	Nil	Nil	Nil
	350,000	0.235	December 15, 2025	Nil	Nil	Nil	Nil
	250,000	0.305	May 26, 2026	Nil	Nil	Nil	Nil
	350,000	0.150	May 30, 2027	Nil	Nil	Nil	Nil
	350,000	0.085	December 4, 2027	3,500	Nil	Nil	Nil
	350,000	0.110	May 28, 2028	Nil	Nil	Nil	Nil
Gaétan Lavallière	450,000	0.105	December 4, 2028	Nil	Nil	Nil	Nil
	250,000	0.115	May 20, 2024	Nil	Nil	Nil	Nil
	175,000	0.125	November 26, 2024	Nil	Nil	Nil	Nil
	250,000	0.215	June 17, 2025	Nil	Nil	Nil	Nil
	250,000	0.235	December 15, 2025	Nil	Nil	Nil	Nil
	200,000	0.305	May 26, 2026	Nil	Nil	Nil	Nil
	250,000	0.150	May 30, 2027	Nil	Nil	Nil	Nil
	250,000	0.085	December 4, 2027	2,500	Nil	Nil	Nil
Nancy Lacoursière	275,000	0.110	May 28, 2028	Nil	Nil	Nil	Nil
	300,000	0.105	December 4, 2028	Nil	Nil	Nil	Nil
	200,000	0.115	May 20, 2024	Nil	Nil	Nil	Nil
	150,000	0.125	November 26, 2024	Nil	Nil	Nil	Nil
	250,000	0.215	June 17, 2025	Nil	Nil	Nil	Nil
	200,000	0.235	December 15, 2025	Nil	Nil	Nil	Nil
	200,000	0.305	May 26, 2026	Nil	Nil	Nil	Nil
	250,000	0.150	May 30, 2027	Nil	Nil	Nil	Nil
	250,000	0.085	December 4, 2027	2,500	Nil	Nil	Nil
	275,000	0.110	May 28, 2028	Nil	Nil	Nil	Nil
	300,000	0.105	December 4, 2028	Nil	Nil	Nil	Nil

The following table shows the options granted to the Named Executive Officers during the last financial year ended December 31, 2023:

Name	Number of common shares subject to options granted	% of number of shares awarded during the year	Exercise Price (\$/Security)	Market value of securities underlying options at the grant date (\$ /Security)	Term
Philippe Cloutier	375,000	14.42 %	0.11	0.11	May 28, 2028
	450,000	16.98 %	0.105	0.105	December 14, 2028
Gaétan Lavallière	275,000	10.58 %	0.11	0.11	May 28, 2028
	300,000	11.32 %	0.105	0.105	December 14, 2028
Nancy Lacoursière	275,000	10.58 %	0.11	0.11	May 28, 2028
	300,000	11.32 %	0.105	0.105	December 14, 2028

Incentive Plan Awards - Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each NEO during the most recently completed financial year:

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Compensation under an incentive plan based compensation - Value earned during the year (\$)
Philippe Cloutier	40,250	Nil	Nil
Gaétan Lavallière	28,750	Nil	Nil
Nancy Lacoursière	28,750	Nil	Nil

Pension Plan Benefits - Defined Benefit Plans

The Corporation does not have a defined benefit plan.

Pension Plan Benefits - Defined Contribution Plans

The Corporation does not have a defined contribution plan.

Termination and Change of Control Benefits

Pursuant to an employment agreement dated May 31, 2007 and amended on January 29, 2016, the Corporation retained Mr. Philippe Cloutier as its President and Chief Executive Officer. As at December 31, 2023, Mr. Cloutier's annual base salary was \$255,919. Should Mr. Cloutier's employment be terminated by the Corporation without cause, Mr. Cloutier will be entitled to receive a severance payment, by way of a lump sum, equal to his base salary for the 12 months, on the condition that he accomplishes all acts required to facilitate his departure including the transfer of all current files to his successor. In the event of a change of control resulting in the following 12 months in the loss of employment of Mr. Cloutier or his resignation due to a unilateral change of his employment conditions, the Corporation shall pay Mr. Cloutier a severance payment equal to 24 months of his base salary, which shall be paid by the Corporation at the time of termination by way of a lump sum.

Pursuant to an employment agreement dated September 7, 2011 and amended on January 29, 2016, the Corporation retained Mr. Gaétan Lavallière as its Vice-President. As at December 31, 2023, Mr. Lavallière's annual base salary was \$212,945. Should Mr. Lavallière's employment be terminated by the Corporation without cause, Mr. Lavallière will be entitled to receive a severance payment, by way of a lump sum, equal to his base salary for the 12 months, on the condition that he accomplishes all acts required to facilitate his departure including the transfer of all current files to his successor. In the event of a change of control resulting in the following 12 months in the loss of employment of Mr. Lavallière or his resignation due to a unilateral change of his work conditions, the Corporation shall pay Mr. Lavallière a severance payment equal to 24 months of his base salary, which shall be paid by the Corporation at the time of termination by way of a lump sum.

Pursuant to an employment agreement dated June 1, 2015 the Corporation retained Mrs. Nancy Lacoursière as its Chief Financial Officer. As at December 31, 2023, Mrs. Lacoursière's annual base salary was \$136,576. Should Mrs. Lacoursière's employment be terminated by the Corporation without cause, Mrs. Lacoursière will be entitled to receive a severance payment, by way of a lump sum, equal to her base salary for the 12 months, on the condition that she accomplishes all acts required to facilitate her departure including the transfer of all current files to her successor. In the event of a change of control resulting in the following 12 months in the loss of employment of Mrs. Lacoursière or her resignation due to a unilateral change of her work conditions, the Corporation shall pay Mrs. Lacoursière a severance payment equal to 24 months of her base salary, which shall be paid by the Corporation at the time of termination by way of a lump sum.

Under Mr. Cloutier's, Mr. Lavallière and Mrs. Lacoursière's employment agreements, the severance payment upon termination without cause or termination in the event of unilateral change in work conditions will not however be payable by the Corporation if it does not have a sufficient cash to pay its current operations for at least 24 months.

Director Compensation

Director Compensation Table

The following table sets forth information with respect to all amounts of compensation provided to the directors of the Corporation for the most recently completed financial year:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Daniel Massé	32,000	Nil	37,737	Nil	Nil	Nil	69,737
Mario Jacob	30,333	Nil	37,737	Nil	Nil	Nil	68,070
Jean-Yves Laliberté	41,000	Nil	49,315	Nil	Nil	Nil	90,315
Michel Bouchard ⁽¹⁾	26,583	Nil	16,528	Nil	Nil	Nil	43,111
Myrzah Tavares Bello	25,000	Nil	37,737	Nil	Nil	Nil	62,737

(1) Michel Bouchard resigned as a director of the Corporation on November 15, 2023.

All independent directors receive a base annual retainer of \$24,000 plus an annual bonus of \$1,000 to cover office and communication expenses. On an annual basis, the Chairman receives \$12,000 in additional compensation, the Chair of the audit committee \$7,000, the Secretary \$4,000 and the Chairs of the Governance Committee and the Compensation \$4,000 each. Philippe Cloutier, officer, did not receive attendance fees nor any compensation as director. The Corporation also paid to directors their expenses incurred in attending meetings. Directors also participate in the stock option plan. On May 29, 2023, the President and CEO received 375,000 stock options, the Chairman of the Board received 350,000 stock options and the other directors each received 275,000 stock options. On December 15, 2023, the President and CEO received 450,000 stock options, the Chairman of the Board received 400,000 stock options and the other directors each received 300,000 stock options.

For the year ending December 31, 2023, the attendance of board members at board and committee meetings was as follows:

Name	Attendance		
	Board Meetings (7)	Audit Committee (4)	Governance, Compensation and Succession Committee ⁽¹⁾ (4)
Philippe Cloutier	7	4	-
Jean-Yves Laliberté	7	4	-
Daniel Massé	7	4	4
Mario Jacob	7	4	4
Michel Bouchard ⁽²⁾	6	3	2
Myrzah Tavares Bello ⁽³⁾	7	4	4

(1) The Governance, Compensation and Succession Committee merged on November 16, 2023.

(2) Michel Bouchard resigned as a director of the Corporation on November 15, 2023.

(3) Myrzah Tavares Bello has been a member of the Governance, Compensation and Succession Committee since November 16, 2023.

Share-Based Awards, Options-Based Awards and Non-Equity Incentive Plan Compensation

The following table sets forth information with respect to options-based awards and share based awards for the most recently completed financial year:

Name	Options-Based Awards				Shares-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested sharebased awards not paid out or distributed (\$)
Daniel Massé	250,000	0.115	May 20, 2024	Nil	Nil	Nil	Nil
	175,000	0.125	November 26, 2024	Nil	Nil	Nil	Nil
	250,000	0.215	June 17, 2025	Nil	Nil	Nil	Nil
	250,000	0.235	December 15, 2025	Nil	Nil	Nil	Nil
	250,000	0.305	May 26, 2026	Nil	Nil	Nil	Nil
	250,000	0.150	May 30, 2027	Nil	Nil	Nil	Nil
	250,000	0.085	December 4, 2027	2,500	Nil	Nil	Nil
	275,000	0.110	May 28, 2028	Nil	Nil	Nil	Nil
Mario Jacob	300,000	0.105	December 4, 2028	Nil	Nil	Nil	Nil
	250,000	0.115	May 20, 2024	Nil	Nil	Nil	Nil
	175,000	0.125	November 26, 2024	Nil	Nil	Nil	Nil
	250,000	0.215	June 17, 2025	Nil	Nil	Nil	Nil
	250,000	0.235	December 15, 2025	Nil	Nil	Nil	Nil
	250,000	0.305	May 26, 2026	Nil	Nil	Nil	Nil
	250,000	0.150	May 30, 2027	Nil	Nil	Nil	Nil
	250,000	0.085	December 4, 2027	2,500	Nil	Nil	Nil
Jean-Yves Laliberté	275,000	0.110	May 28, 2028	Nil	Nil	Nil	Nil
	300,000	0.105	December 4, 2028	Nil	Nil	Nil	Nil
	250,000	0.115	May 20, 2024	Nil	Nil	Nil	Nil
	175,000	0.125	November 26, 2024	Nil	Nil	Nil	Nil
	350,000	0.215	June 17, 2025	Nil	Nil	Nil	Nil
	300,000	0.235	December 15, 2025	Nil	Nil	Nil	Nil
	250,000	0.305	May 26, 2026	Nil	Nil	Nil	Nil
	350,000	0.150	May 30, 2027	Nil	Nil	Nil	Nil
Michel Bouchard	350,000	0.085	December 4, 2027	3,500	Nil	Nil	Nil
	275,000	0.110	May 28, 2028	Nil	Nil	Nil	Nil
	300,000	0.105	December 4, 2028	Nil	Nil	Nil	Nil
	250,000	0.115	February 14, 2024	Nil	Nil	Nil	Nil
	175,000	0.125	February 14, 2024	Nil	Nil	Nil	Nil
	250,000	0.215	February 14, 2024	Nil	Nil	Nil	Nil
	250,000	0.235	February 14, 2024	Nil	Nil	Nil	Nil
	250,000	0.305	February 14, 2024	Nil	Nil	Nil	Nil
Myrzah Tavares Bello	250,000	0.150	February 14, 2024	Nil	Nil	Nil	Nil
	250,000	0.085	February 14, 2024	2,500	Nil	Nil	Nil
	275,000	0.110	February 14, 2024	Nil	Nil	Nil	Nil
	300,000	0.105	February 14, 2024	Nil	Nil	Nil	Nil
Myrzah Tavares Bello	200,000	0.150	May 30, 2027	Nil	Nil	Nil	Nil
	250,000	0.085	December 4, 2027	2,500	Nil	Nil	Nil
	275,000	0.110	May 28, 2028	Nil	Nil	Nil	Nil
	300,000	0.105	December 4, 2028	Nil	Nil	Nil	Nil

Incentive Plan Awards - Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for the directors of the Corporation during the most recently completed financial year:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Daniel Massé	28,750	Nil	Nil
Mario Jacob	28,750	Nil	Nil
Jean-Yves Laliberté	40,250	Nil	Nil
Michel Bouchard	28,750	Nil	Nil
Myrzah Tavares Bello	28,750	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at December 31, 2023, the end of the Corporation's financial year, with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	19,900,000	0.17	15,280,008
Equity compensation plans not approved by security holders	Nil	Nil	Nil

Terms and Conditions of Stock Option Plan

Pursuant to the Plan, the Board may, from time to time and at its discretion, grant to directors, officers, employees or consultants of the Corporation options to acquire common shares. The maximum number of shares that can be issued under the Plan is 10% of the number of shares issued and outstanding (on a non-diluted basis). The maximum number of shares that can be reserved for an optionee under the Plan, in any 12 month period, is 5% of the issued and outstanding shares (on a non-diluted basis) at the date of grant. The aggregate number of shares that can be reserved for a consultant or the persons retained to provide investor relations services, over a period of 12 months, is 2% of the total number of issued and outstanding shares (on a non-diluted basis) at the date of grant. The maximum number of shares that can be reserved for to insiders (as a group), over a 12 months period at any point in time, is exceeding 10% of the issued and outstanding shares (on a non-diluted basis) at the time of grant.

The plan provides that the terms of grant and the exercise price of the options will be determined by the directors. The exercise price may not be less than the closing price on the day preceding the grant. In the event that there is no trading, the exercise price will be determined by the average of the bid and ask prices. Options may not be exercised more than ten (10) years after the date of grant, unless (a) a shorter period is otherwise determined by the Board and set out in the notice of grant at the time of the grant of a particular stock option, or (b) the expiry date of certain stock options occurs during a blackout period, in which case the expiry date will be extended for a period of ten (10) business days following the expiry of such blackout period. Options granted under the Plan are non-transferable.

Unless the Board decides otherwise (subject to an expiry date not exceeding twelve (12) months from the date on which a grantee ceases to be eligible), options granted to grantees expire 90 days following the date on which such grantee ceases to be a director, officer, employee or consultant of the Corporation (30 days in the case of a person providing investor relations services), subject to the expiry date of the options. In the event a grantee's employment is terminated for cause, the expiry date of an option is the date on which the Corporation issues the grantee a notice of termination. In the event of the grantee's death, the grantee's heirs or administrators may exercise the options for a period of 12 months following the date of death, subject to the option expiry date.

The options granted may only be exercised in the following manner, subject to all additional restrictions imposed by the Board under the Plan: (a) 25% after three (3) months; (b) 25% after six (6) months; (c) 25% after nine (9) months; (d) 25% after twelve (12) months. During this 12 month period, the optionee will not be able to exercise more than 25% of the options granted per three (3) month period. After the 12 month period has elapsed, all the options granted will be exercisable by the optionee, subject to all additional restrictions imposed by the Board under the Plan. No acceleration of vesting will take effect unless it has obtained the approval of the Exchange in advance.

APPOINTMENT OF THE INDEPENDENT AUDITOR AND AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO FIX THE REMUNERATION OF THE INDEPENDENT AUDITOR

Management is recommending the appointment of KPMG LLP ("**KPMG**") as independent auditor of the Corporation for the financial year ending December 31, 2024, and that the Board be authorized to fix the auditor's remuneration.

The persons designated in the accompanying form of proxy will vote in favour of the appointment of KPMG LLP as independent auditor and that the Board be authorized to fix the auditor remuneration, unless the shareholder specifies in his form of proxy his wish to withhold from voting.

AUDIT COMMITTEE

Charter and Composition of the Audit Committee

The text of the audit committee's charter is attached hereto as Schedule "B". The members of the audit committee of the Corporation are Daniel Massé, Chair of the committee, Mario Jacob, Myrzah Tavares Bello and Alain Laplante. The majority of such members are financially literate and independent members of the audit committee, as such terms are defined in *Multilateral Instrument 52-110 Audit Committees* ("**MI 52-110**").

Education and Relevant Experience

Daniel Massé, Adm.A, RIS, is a member of *Ordre des Administrateurs Agréés du Québec*, Responsible Investment Specialist (RIA Canada), financial planner and president of GFM Groupe financier, a firm specialized in financial services and financial planning.

Mario Jacob is a lawyer by profession; however his practice has always been related to business financing. He has undertaken additional training with the specific objective of understanding all aspects of corporate finance. To this end, he successfully completed the course offered by the Canadian Securities Institute that led to his certification as an investment dealer. This training included all aspects related to the reading and understanding of the financial statements of a company. He also successfully completed the "Understanding and Analysis of Financial Statements" course offered by the *Barreau du Québec*.

Myrzah Tavares Bello currently serves as Vice President, Sustainable Development and Human Resources of O3 Mining Inc. Ms. Bello has over 20 years' experience in sustainable development providing consulting services to mining, oil and gas and other sectors. She has facilitated various consultations with different stakeholders in several projects. Ms. Bello managed multi-disciplinary teams when she worked as Director at SNC-Lavalin. She held various roles including leading the climate change group of experts for over 6 years and managed the environment division in Brazil for over 14 years. She holds a bachelor's in business administration, a Master's in business delivered jointly by Sherbrooke University and ESC Poitiers in France and a Master's in Environment also from Sherbrooke University. She recently received the director designation ICD.D of the Institute de Corporate Directors.

Alain Laplante has over 30 years of experience in financial management and planning with experience in financial negotiations. He acts as finance coordinator for Meglab Electronique Inc. since 2021, a company offering technological solutions for mining companies. From 2007 to 2021, he was Chief Financial Officer

of Orbit Garant Drilling Inc., one of Canada's largest drilling companies, offering underground and surface drilling services both in Canada and internationally. From 1989 to 2007, he was Chief Financial Officer of Air Creebec Inc., a regional airline. Mr. Laplante holds a "Fellow Professional Accountant" (FCPA) designation, graduated from the University of Quebec and has the ICD.D designation awarded by the Institute of Corporate Directors. From 2004 to 2005 he was president of the board of directors of the Ordre des CGA du Québec.

Audit Committee Oversight

At no time since the commencement of the latest Corporation's financial year was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

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

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

Independent Auditor Service Fees

The aggregate fees billed by the Corporation's independent auditor in each of the last two (2) fiscal years are as follows:

Financial Year Ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2023	71 958 \$	Nil	14 311 \$(1)	Nil
December 31, 2022	69 015 \$	Nil	25 589 \$(1)(2)	Nil

(1) Complete income tax returns and review mining tax credit forms.

(2) Including \$16,119 for tax services related to the acquisition of Chimex Resources Inc. ("**Chimex**") and for the preparation of Chimex's tax returns.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

APPROVAL OF THE ROLLING STOCK OPTION PLAN

The material terms and conditions of the Plan are set out under the heading "Terms and Conditions of Stock Option Plan" in this Circular.

Under the Plan, the Board may, from time to time and at its discretion, grant to directors, officers, employees or consultants of the Corporation options entitling them to subscribe for common shares of the Corporation, provided that the number of options granted does not exceed a maximum of 10% of the aggregate number of common shares of the Corporation issued and outstanding.

Consequently, the number of common shares that are reserved under the Plan is automatically increased or decreased as the number of issued and outstanding common shares of the Corporation increases or decreases.

This is known as a "rolling" stock option plan.

Under the rules of the Exchange, a "rolling" stock option plan must receive shareholder approval yearly, at the annual general meeting of shareholders.

Accordingly, shareholders will be asked to adopt Resolution 2024-01 as set forth in Schedule "A" of this Circular.

In order to be adopted, Resolution 2024-01 must be approved by a majority of the votes cast by the shareholders, either present in person or represented by proxy at the Meeting.

The persons designated in the accompanying form of proxy will vote in favour of the approval of Resolution 2024-01, unless the shareholder specifies in his form of proxy his/her intention to vote against it.

OTHER BUSINESS

Management is not aware of any amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting, other than those mentioned in said Notice.

ADDITIONAL INFORMATION

Additional financial information is provided in the financial statements of the Corporation and in the Management's discussion and analysis of the financial condition for the financial year ended December 31, 2023. Copies of this circular and the documents mentioned hereinabove are available on SEDAR+ (www.sedarplus.com).

Additional copies are also available by contacting the Corporation at its administrative office, 1740, chemin Sullivan, Suite 1000, Val-d'Or, Québec J9P 7H1.

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

APPROVAL OF INFORMATION CIRCULAR

The contents and the sending of this Circular have been approved by the directors of the Corporation.

Val-d'Or, Québec, May 15, 2024



Philippe Cloutier
President and Chief Executive Officer

SCHEDULE A

RESOLUTION 2024-01

APPROVAL OF THE STOCK OPTION PLAN

BE IT RESOLVED:

1. THAT the amended Stock Option Plan of the Corporation, as described in the Management Proxy Circular, be and it is hereby approved and confirmed; and
2. THAT the directors of the Corporation be and they are hereby authorized to do all things and sign all instruments and documents necessary or desirable to give effect to the foregoing.

SCHEDULE B

AUDIT COMMITTEE CHARTER

1. GOALS AND GENERAL OBJECTIVES

The audit committee members are selected among the board of directors of Cartier Resources Inc. (the “**Corporation**”). The Audit Committee (the “**Committee**”) assists the board or directors (the “**Board**”) in fulfilling its oversight responsibilities for:

- the integrity of the Corporation’s financial statements;
- the Corporation’s compliance with legal and regulatory requirements;
- the independent auditor’s qualifications and independence;
- the performance of the Corporation’s independent auditors and internal audit function;
- the Corporation’s system of disclosure controls and procedures, internal controls over financial reporting and compliance with ethical standards adopted by the Corporation.

Consistent with this function, the Committee should encourage continuous improvement of, and should foster adherence to, the Corporation’s policies, procedures, and practices at all levels. In exercising its functions, the Committee maintains open communication among the Board, the management as well as with the internal and external auditors.

2. POWERS

The Board authorizes the Committee to investigate into any matters within the scope of its responsibilities and is empowered to:

- ask for information when needed to:
 - all employees (and all employees are directed to cooperate when the Committee makes a request);
 - third parties.
- obtain legal or other counsel from outside professionals; and
- invite, when deemed necessary, the directors of the Corporation to participate in meetings.

The Corporation will provide appropriate funding, as determined by the Committee, for compensation to the independent auditor, to any advisors that the Committee chooses to engage, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

3. ORGANIZATION

Members

- 3.1 The Committee is comprised of three (3) members, the majority of which must be independent. Any director is considered independent if he meets the conditions of sections 1.4 and 1.5 of Regulation 52-110.
- 3.2 All members must be financially literate. The definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues than can reasonably be expected to be raised by the Corporation’s financial statements. The Board will determine whether at least one member of the committee qualifies as an “audit committee financial expert” based on criteria established by regulatory authorities. The existence of such a member,

including his or her name and whether or not he or she is independent, will be disclosed in periodic filings required by regulatory authorities. Committee members are encouraged to enhance their familiarity with finance and accounting by participating in educational programs, including those conducted by the Corporation or outside consultants.

- 3.3 The mandate of the members is for one year, automatically renewable, unless otherwise instructed or upon resignation. Unless a chairperson is elected by the full board, the members of the committee may designate a chairperson by majority vote.
- 3.4 Quorum for all meetings will be two members.
- 3.5 The secretary of the Committee will be the Corporation secretary or any other person nominated by the Committee.

Attendance in meetings

- 3.6 If deemed necessary, the Committee may invite other people to participate in the meetings.
- 3.7 A part of its responsibility to foster open communication, the committee will meet periodically with management, the head of the internal auditing function, and the independent auditor in separate executive sessions and when appropriate to present their reports.
- 3.8 The Committee will meet periodically as required to fulfill its obligations either telephonically or by other means. Special meetings may be held when needed either telephonically or by other means.
- 3.9 Each regularly scheduled meeting will conclude with an executive session of the Committee absent members of management.
- 3.10 Brief minutes of each meeting must be recorded.

4. ROLES AND RESPONSIBILITIES

In the scope of its mandate, the Committee:

- 4.1. reviews this charter periodically, at least annually, and recommend to the Board any necessary amendments;
- 4.2. must periodically report on the results of examination of the business and makes recommendations to the Board.

External Audit

- 4.3. The Committee establishes methods to ensure the independence and qualifications of the external auditor, namely:
 - (i) recommends to the Board the external auditor to be named for the audit and recommends the compensation of the external auditor; the nomination will be put forward for approval to the shareholders at the annual meeting;
 - (ii) ensures that the external auditor operates independently from the Board and the Committee. It could recommend, if required, the dismissal of the external auditor;
 - (iii) must examine yearly and discuss the external auditor's report, detailing all elements that could have an effect upon its independence, and including all services performed and fees submitted by the external auditors. The auditor could be invited to participate in this discussion, if necessary;

- (iv) when a change of auditors is foreseen, examines all questions related to this change, notably those relative to information that must contain a notice of change of auditor as promulgated by applicable rules and regulations, and the steps that must be followed to permit an orderly transition;
- (v) whether or not a change in auditors is foreseen, examines systematically the events to declare conforming to those rules and regulations (disagreements, questions out of order and consultations);
- (vi) to review and approve hiring policies regarding the employees and partners, current and former, of the external auditor, whether that external auditor is current or former;
- (vii) The external auditor reports directly to the Committee;
- (viii) The auditor's report should be used to evaluate the independent auditor's qualifications, performance, and independence;
- (ix) Furthermore, will review the experience and qualifications of the lead partner and other senior members of the independent audit team each year and determines that all partner rotation requirements, as promulgated by applicable rules and regulations, are executed;
- (x) The Committee oversees the resolution of disagreements between management and the external auditor if they arise;
- (xi) Since some services provided by the auditor are not incompatible with their independence or the appearance of such independence, the Committee reviews and pre-approves both audit and non-audit services to be provided by the independent auditor. The authority to grant pre-approvals may be delegated to one or more designated members of the Committee whose decisions will be presented to the full Committee at its next regularly scheduled meeting. Approval of non-audit services will be disclosed to investors in periodic reports.

Financial Information

- 4.4. The Committee supervises the process of the audit, establishes the means and the disclosure of the financial information, in particular:
- (i) the instigation of an internal control system, surveillance of the system's application, the review of the integrity of the organization's financial reporting processes and internal control structure and the verification of the accuracy of the financial information to be divulged;
 - (ii) meets with the independent auditor and management to discuss the annual audited financial statements at least once a year; The review and approval can be done only with the audit committee;
 - (iii) reviews all documents with financial information, verified or not, before their publication;
 - (iv) reviews the audit plan with the external auditor and management;
 - (v) examines, along with management and the external auditor, the proposed changes relative to general accounting principles and critical accounting policies, examine the impact of risks and uncertainties as well as management's estimates and important decisions that could have a significant effect on the financial information. The Committee will discuss all alternatives treatments that have been discussed with management;

- (vi) questions the management and the external auditor on important issues pertaining to financial information that has been discussed during the course of the last fiscal period, and suggests solutions. The Committee will also discuss the schedule of unadjusted differences;
- (vii) studies problems encountered by the external auditor during the audit, in particular those arising because of restrictions imposed by management or on significant accounting questions where there is disagreement with management;
- (viii) reviews the annual financial statements and the external auditor's report and obtains explanations from management on all significant differences compared to other periods;
- (ix) examines the post-audit letter or the letter of recommendations from the external auditor as well as management's response and the actions taken in reaction to the recommendations;
- (x) where applicable, reviews management's assertion on its assessment of the effectiveness of internal control as of the end of the most recent fiscal year, examines the external auditor's evaluation of internal controls as well as the response of management;
- (xi) reviews the treasurer's reports, management's response and the actions taken in reaction to the recommendations;
- (xii) reviews and approves the nomination of the person in management responsible for financial matters and that of all other persons with similar functions who participate in the process of the disclosure of financial information;
- (xiii) reviews that adequate procedures are in place to review Corporation's public disclosure of financial information extracted or derived from its financial statements and periodically assesses the adequacy of those procedures;
- (xiv) keeps informed, through the external and internal auditors, of any weakness in the systems that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Corporation or from applicable laws and regulations;
- (xv) reviews the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures, on the financial statements of the Corporation;
- (xvi) reviews and approves all related-party transactions, defined as those transactions required to be disclosed;
- (xvii) Follows on a quarterly basis the annual budget and inform the Board of Directors if: there are important discrepancies or derogations of the expenses incurred compared to the approved budget and the objective fixed by the Board.

Complaints

- 4.5. Establishes procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters.
- 4.6. Establishes procedures for the confidential, anonymous submission by Corporation employees regarding questionable accounting or auditing matters.

Code of Ethics

- 4.7. Establishes, reviews, and updates periodically a code of business conduct and ethics and determines whether management has established a system to enforce this code. Determines whether the code is in compliance with all applicable rules and regulations.
- 4.8. Reviews management's monitoring of the Corporation's compliance with its code of business conduct and ethics, and determines whether management has the proper review system in place such that the Corporation's financial information disseminated to governmental organizations and the public satisfy legal requirements.

Internal Audit

- 4.9. The Committee:
 - (i) reviews the activities of the internal auditing services;
 - (ii) reviews and approves the internal auditor's mandate;
 - (iii) reviews with the independent auditor, the internal auditing department, and management the extent to which changes or improvements in financial or accounting practices have been implemented;
 - (iv) periodically reviews with the internal audit director any significant difficulties, disagreements with management, or scope restrictions encountered in the course of the function's work.

Others

- 4.10. Reviews, with the Corporation's counsel, legal compliance matters, including corporate securities trading policies.
- 4.11. Reviews, with the Corporation's counsel, any legal matter that could have a significant impact on the Corporation's financial statements.
- 4.12. Discusses policies with respect to risk assessment and risk management, including appropriate guidelines and policies to govern the process as well as the Corporation's major financial risk exposures and the steps management has undertaken to control them.
- 4.13. Conducts an annual performance assessment relative to the Committee's purpose, duties, and responsibilities outlined herein.
- 4.14. Performs any other activities consistent with this charter, the Corporation's bylaws, and governing law, as the Board deems necessary or appropriate.

SCHEDULE C

CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 Corporate Governance Guidelines and *National Instrument 58-101 Disclosure of Corporate Governance Practices* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by the board and its committees, and the effectiveness and education of board members. The Corporation has implemented (i) a board of directors mandate; (ii) a compensation committee charter; (iii) an audit committee charter; (iv) an ethical business conduct; (v) a denunciation policy; (vi) a disclosure policy and (vii) a human resources policy. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.

Board of Directors

1. Independent Directors

An "independent director" is a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is defined as a relationship which could, in the view of the Board of directors, be reasonably expected to interfere with such member's independent judgement. In addition, the following individuals are considered to have a material relationship with an issuer: an individual who is or has been in the last three (3) years a member of senior management or employee of the issuer.

The majority of the directors are independent. As of the date hereof, the independent directors of the Corporation are Daniel Massé, Mario Jacob, Jean-Yves Laliberté, Myrzah Tavares Bello and Alain Laplante.

As of the date hereof, none of the independent directors holds more than 0.5% of the issued and outstanding common shares of the Corporation. Since their appointment, none of them has had any direct or indirect personal or professional relationship with the Corporation and its officers that could influence their judgment and lead to decisions that would not be in the best interest of the Corporation.

For all of the foregoing reasons, the Corporation believes that Mario Jacob, Daniel Massé, Jean-Yves Laliberté Myrzah Tavares Bello and Alain Laplante are currently independent of the Corporation under securities regulations and the requirements of the TSX Venture Exchange.

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

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)
Mario Jacob	Dundee Sustainable Technologies Inc.	Canadian Stock Exchange (CSE)
	Orbit Garant Drilling Inc.	Toronto Stock Exchange
Philippe Cloutier	QC Copper and Gold	TSX Venture Exchange
Myrzah Tavares Bello	O3 Mining Inc.	TSX Venture Exchange
Jean-Yves Laliberté	Orbit Garant Drilling Inc.	Toronto Stock Exchange

2. Non Independent Director

The non-independent director of the Corporation is Philippe Cloutier, in light of his position as President of the Corporation.

Board of Directors Mandate

The mandate of the Board of directors is to contribute, together with management and for the benefit of the shareholders, to build a strong and healthy business. It thus must, together with management, participate to establishment of the long term strategic planning and risk management.

Position Description

The Board of directors has not established a written position description for the Chief Executive Officer. The business objectives that the Chief Executive Officer must reach with the other members of the management are determined in conduction with a corporate strategy and a pre-approved budget by the Board of directors.

Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new directors. The Board of directors has not at this time taken any measures to provide continuing education for the directors. However, following the nomination of a new director, it is given to the new director reports and other documents relating to the Corporation and a meeting of the Board of directors is called in order to present the new director to the other members of the Board, the legal counsel and/or the auditors of the Corporation, and in order to present the different aspects of the Corporation to the new director in order for said new director to be up-to-date with the Corporation's action plan, its policies and ongoing files.

Ethical Business Conduct

In light of the Corporation's stage of development and its limited number of employees, the Board of directors has not taken formal steps to encourage and promote a culture of ethical business conduct other than those relating to the communication policy of the Corporation which are included in the Corporation's corporate governance guidelines. In fact, the Corporation has taken these measures in order to ensure that the directors do not trade in the Corporation's shares at a time when disclosure of material information is pending.

Selection of Board Candidates and Succession Planning

The Corporation has implemented a process for board renewal and succession planning in order to balance the benefits of experience with the need for new perspectives while maintaining an appropriate degree of continuity and opportunities for a smooth transition of board and committee roles and responsibilities.

The Compensation and Succession Committee has a matrix to analyze potential director candidates. In consultation with the Chair of the Board, the Committee annually reviews the competencies and skills that Board members should possess as well as the skills, areas of expertise, background, independence and credentials of nominees for election or re-election as Board members. In the event of a vacancy on the Board, the Committee recommends nominees to the Board and review their qualifications, the validity of their credentials and, for nominees who are already directors of the Corporation, assess their effectiveness and performance as Board members, including attendance at Board and committee meetings.

In addition, directors must inform the Chair of the Board if there is a material change in their principal occupation so that the Board will have an opportunity to determine whether it is appropriate to continue a director as a member of the Board or a Board committee. Directors must also provide the Chair of the Board with information on other boards of directors on which they serve or are invited to serve so that the Board may determine whether it is appropriate for such director to continue as a member of the Board or a committee of the Board. The Committee will apply the Board's criteria for selecting nominees, including the director's past contributions and ability to devote sufficient time to his or her duties, before recommending directors for re-election to another term.

The Corporation believes that gender diversity is an important aspect of diversity and contributes to the diversity of opinion on the Board. To ensure good governance, the Committee is guided by the following principles when recommending candidates to the Board:

- (i) ensure that the Board is composed of directors who possess broad knowledge, skills and competencies, diverse perspectives and relevant expertise, enabling them to contribute actively, knowledgeably and positively to the management of the Corporation, the conduct of its affairs and the direction of its business;

- (ii) seek a balance of knowledge and skills among the directors to ensure that the Board can fulfill its role in all respects; and
- (iii) to the extent practicable, seek out directors of different ages, genders, cultures, geographic areas and other characteristics of the communities in which the Corporation operates.

The Committee must assess the operation of the Board and its standing committees, the adequacy of information provided to directors, communications between the Board and management, and the overall size and skills of the Board. The Committee also recommends changes to the Board to improve its performance, based on feedback received from the surveys.

Compensation

The members of the Compensation and Succession Committee were, from January 1, 2023 to November 15, 2023: Michel Bouchard, Chairman, Mario Jacob and Daniel Massé. As of November 16, 2023, the Governance Committee and the Compensation and Succession Committee were merged. From November 16, 2023 to December 31, 2023, the members of the Governance, Compensation and Succession Committee were Mario Jacob, Chairman, Daniel Massé and Myrzah Tavares Bello.

The Governance, Compensation and Succession Committee assists the Board of Directors in fulfilling its compensation responsibilities so that the annual compensation of executive officers is equitable in relation to the compensation offered for comparable jobs, responsibilities and performance in other companies whose activities are similar to those of the Corporation.

The Governance, Compensation and Succession Committee reviews, discusses and approves the annual compensation of the executive officers. Recommendations on compensation are submitted annually to the Compensation and Succession Committee by the Chief Executive Officer. The compensation will be normally comprised of the annual salary and stock options in accordance with the plan in force. The Committee's annual mandate also includes developing, recommending to the Board and reviewing, as required, a set of corporate governance principles and guidelines and a code of business ethics applicable to the Corporation.

Other Committees of the Board

The members of the Audit Committee were: (a) from January 1, 2023 to November 15, 2023: Daniel Massé, Chairman, Mario Jacob and Michel Bouchard; and (b) from November 16, 2023 to December 31, 2023: Daniel, Chairman, Mario Jacob and Myrzah Tavares Bello. Alain Laplante joined the Audit Committee on April 6, 2024. It supervises the process surrounding the preparation of the financial statements and internal controls and consults with management and independent auditors on issues relating to the annual audit, public financial statements, accounting principals and applied auditing principles. The Committee also assesses the independence of the auditors and presents to the Board its recommendations for the nomination of auditors. The Audit Committee may directly communicate with the internal and external auditors of the Corporation, allowing it to address specific issues.

Majority Vote

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

